

FIPA 2 Exam 3 Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. Do pharmacies selling drugs to physicians or other pharmacies for patient-specific needs need to provide track and trace information?**
 - A. No, track and trace information is not required when selling to physicians or other pharmacies for patient-specific needs**
 - B. Yes, track and trace is always required**
 - C. Only for controlled substances**
 - D. Only if the patient is international**

- 2. Who decides the scheduling of drugs?**
 - A. Attorney General**
 - B. FDA Commissioner**
 - C. Surgeon General**
 - D. Secretary of Health and Human Services**

- 3. If no family is present, home medications are considered abandoned and must be discarded.**
 - A. False**
 - B. Not specified**
 - C. Only for certain drugs**
 - D. True**

- 4. Which schedule has the lowest abuse potential relative to Schedule IV?**
 - A. Schedule II**
 - B. Schedule III**
 - C. Schedule IV**
 - D. Schedule V**

- 5. Which entity requires e-prescribing for ALL controlled substance prescriptions under Medicare Part D?**
 - A. Centers for Medicare & Medicaid Services**
 - B. DEA**
 - C. Medicare Part D plans**
 - D. Food and Drug Administration**

- 6. When a pharmacy loses a DEA 222 form, what action is required?**
- A. Immediately report to local DEA**
 - B. Notify supplier**
 - C. File a police report**
 - D. Wait until the next business day**
- 7. Relational approach in forecasting is characterized by the use of leading indicators. Which option best matches this?**
- A. Time Series Approach**
 - B. Judgemental Approach**
 - C. Delphi Technique**
 - D. Relational Approach**
- 8. The Stark Law, in this context, is associated with what central prohibition?**
- A. Physician self-referral when there is a financial interest in the service**
 - B. The need for safety proof before marketing**
 - C. The requirement for efficacy demonstration**
 - D. Prohibiting OTC advertising**
- 9. Which two methods are noted to ignore spikes in data?**
- A. Naive forecast**
 - B. Cumulative mean and weighted mean**
 - C. Moving average**
 - D. Weighted mean alone**
- 10. Which item is explicitly listed as a component of a REMS program?**
- A. MedGuides**
 - B. Public relations plan**
 - C. Price optimization analysis**
 - D. Tax compliance report**

Answers

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1. A
2. A
3. D
4. D
5. C
6. A
7. D
8. A
9. B
10. A

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Explanations

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1. Do pharmacies selling drugs to physicians or other pharmacies for patient-specific needs need to provide track and trace information?

A. No, track and trace information is not required when selling to physicians or other pharmacies for patient-specific needs

B. Yes, track and trace is always required

C. Only for controlled substances

D. Only if the patient is international

Track-and-trace rules are meant to trace prescription drugs as they move through the supply chain in wholesale distributions. When a pharmacy sells to a physician or another pharmacy for patient-specific needs, that sale is for direct patient care rather than a wholesale transfer. In this situation, the transaction is exempt from the wholesale-distribution tracking requirements, so track and trace information isn't required. This facilitates timely access to medications used for individual patients. It isn't about whether the drug is controlled or not, and it isn't about international patients—the exemption applies to the patient-specific care context in the regular supply chain.

2. Who decides the scheduling of drugs?

A. Attorney General

B. FDA Commissioner

C. Surgeon General

D. Secretary of Health and Human Services

Scheduling controlled substances is a regulatory action that rests with the Attorney General, who directs the DEA. The process relies on medical and scientific input from Health and Human Services agencies, especially the FDA, to assess a substance and make recommendations. The Attorney General reviews these inputs and makes the final decision on which schedule, if any, a substance should have. The Surgeon General and the FDA Commissioner contribute important perspectives, but they do not have the final scheduling authority.

3. If no family is present, home medications are considered abandoned and must be discarded.

A. False

B. Not specified

C. Only for certain drugs

D. True

The main idea is safe disposal when there's no one to take responsibility for medications left at home. If there is no family or authorized person to claim and manage the medications, there's no recipient to ensure they're used properly or stored safely. In that situation, those medications are treated as abandoned from a safety and liability standpoint, and they should be discarded through the proper channels (for example, pharmacy take-back programs or approved disposal methods). For controlled substances, follow regulatory destruction procedures with proper documentation. The statement is true because safeguarding people and the environment requires disposing of unclaimed medications rather than keeping them around.

4. Which schedule has the lowest abuse potential relative to Schedule IV?

- A. Schedule II**
- B. Schedule III**
- C. Schedule IV**
- D. Schedule V**

Abuse potential follows a descending order from I to V, with I the highest and V the lowest while still having medical use. If you compare relative to Schedule IV, the next step down has an even lower abuse potential. Schedule V includes preparations with very small amounts of narcotics (such as limited-codeine products) and is considered to have the lowest abuse potential among scheduled substances. This fits the pattern that while Schedule II, III, and IV have progressively lower risks, Schedule V sits at the bottom of the scale.

5. Which entity requires e-prescribing for ALL controlled substance prescriptions under Medicare Part D?

- A. Centers for Medicare & Medicaid Services**
- B. DEA**
- C. Medicare Part D plans**
- D. Food and Drug Administration**

In Medicare Part D, the plan sponsors are the ones that enforce electronic prescribing for controlled substances. This means every Part D prescription for a controlled substance is transmitted electronically from the prescriber to the pharmacy through the plan's systems, supporting safer transmission, easier auditing, and fraud prevention within the Part D benefit. The overarching policy comes from CMS, but the actual enforcement mechanism is at the Part D plans themselves. The DEA regulates who can prescribe and sets broader controlled-substance rules, not the Part D e-prescribing workflow, and the FDA handles drug approvals and safety labeling rather than prescribing technology requirements.

6. When a pharmacy loses a DEA 222 form, what action is required?

- A. Immediately report to local DEA**
- B. Notify supplier**
- C. File a police report**
- D. Wait until the next business day**

Prompt reporting to the DEA Diversion Field Office is required when a DEA Form 222 is lost. This form controls the ordering of Schedule I and II substances, so losing it creates a real risk that someone could misuse it to obtain controlled drugs. By notifying the DEA immediately, you alert regulators to the loss, enabling them to document what happened, guide the next steps, and arrange for replacement forms or necessary safeguards. The supplier may need to be involved in stopping any potential use of the lost form, but the first and most important action is to contact the DEA right away. A police report isn't the mandated step for a lost form, and waiting until the next business day could leave room for improper activity.

7. Relational approach in forecasting is characterized by the use of leading indicators. Which option best matches this?

- A. Time Series Approach**
- B. Judgemental Approach**
- C. Delphi Technique**
- D. Relational Approach**

Leading indicators are variables that move before the thing you're forecasting, signaling its future direction. The relational forecasting approach builds models that link the forecast variable to these predictors, capturing how changes in indicators like consumer confidence, unemployment claims, or housing starts influence the target variable. This focus on causal or correlational relationships with predictors sets it apart from methods that rely on the history of the variable itself (time series) or on expert opinion (judgemental approaches like the Delphi technique). So the method that best matches using leading indicators is the relational approach.

8. The Stark Law, in this context, is associated with what central prohibition?

- A. Physician self-referral when there is a financial interest in the service**
- B. The need for safety proof before marketing**
- C. The requirement for efficacy demonstration**
- D. Prohibiting OTC advertising**

Stark Law prohibits physician self-referral for designated health services when the physician (or their immediate family) has a financial interest in the service or in the entity providing it. The idea is to remove financial incentives from influencing the referral decisions, so patient care isn't driven by profit and overutilization is minimized. In practice, if a doctor stands to gain financially from the service being performed or referred, they cannot steer a patient to that service unless a specific exception applies. This creates a clear boundary around how referrals are made and why referrals must be based on medical necessity rather than potential financial benefits. Other options describe areas that aren't about referral incentives—safety data required before marketing, efficacy demonstrations, or advertising rules. Those are regulated by other agencies and laws, not by the Stark Law's self-referral prohibition.

9. Which two methods are noted to ignore spikes in data?

- A. Naive forecast**
- B. Cumulative mean and weighted mean**
- C. Moving average**
- D. Weighted mean alone**

This question is about reducing the influence of spikes (outliers) when summarizing data with averages. The cumulative mean combines every observation up to the current point, so no single spike can dominate the statistic. As more data come in, the spike's effect is diluted, and the mean stabilizes toward the overall level. The weighted mean takes that idea further by assigning different weights to observations; you can downweight unusual values or give less weight to older data, making the overall average less sensitive to a spike. In both cases, the method dampens the impact of abrupt, unusual observations, which is why they're noted for ignoring spikes.

10. Which item is explicitly listed as a component of a REMS program?

A. MedGuides

B. Public relations plan

C. Price optimization analysis

D. Tax compliance report

REMS programs focus on ensuring the safe use of medications with significant safety concerns, and they include elements that communicate risks directly to patients. Medication Guides, or MedGuides, are patient-facing information sheets required for certain drugs and are explicitly listed as a component to help patients understand risks and proper use. The other options—public relations plan, price optimization analysis, and tax compliance report—are unrelated to safety communication or risk mitigation in REMS. They cover reputation management, pricing strategy, and financial/regulatory reporting, not required safety communications. So MedGuides are the correct item.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://fipa2exam3.examzify.com>

We wish you the very best on your exam journey. You've got this!

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