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IFSE - CIFC Practice Questions and Answers 100% Pass

1. To whom are you permitted to make an unsolicited telephone call to market new products ("cold-call") if they have signed up on the National Do Not Call List (DNCL)? **✓✓someone with whom you already have a business relationship**

Which of the following statements about Mutual Fund Dealers Association of Canada (MFDA) is CORRECT? **✓✓It is a self-regulatory organization for the distribution side of the Canadian mutual funds industry.**

What is the role of the Ombudsman for Banking and Investments (OBSI)? **✓✓OBSI helps resolve disputes between participating banking services and investment firms and their clients.**

Jeff Thomson is a newly licensed dealing representative. He has received a cash deposit of \$12,000 and would like you to guide him as to whether he is required to report the transaction to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). What is the minimum dollar amount of a cash deposit that Jeff is required to report to FINTRAC?
✓✓\$10,000

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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• Ethics and Professional Practice: This part of the exam focuses on the legal and ethical responsibilities of life insurance professionals. It outlines the legal framework for life insurance in common law provinces and territories and stresses the importance of maintaining professionalism.
Topic 2	<ul style="list-style-type: none">• Accident and Sickness Insurance: Aimed at insurance professionals offering individual and group health insurance, this section emphasizes the importance of financial protection in the case of serious illness or injury.

Topic 3	<ul style="list-style-type: none"> Segregated Funds and Annuities: Targeted at investment advisors and financial planners, this section evaluates their understanding of saving and investment strategies, which are essential for retirement and financial planning.
Topic 4	<ul style="list-style-type: none"> Life Insurance: This section assesses the expertise of insurance professionals, including financial advisors and life insurance agents, in understanding the financial impact of death. It explains how life insurance helps address those financial needs and introduces various life insurance products, along with their features and benefits.

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Mock LLQP Exams - LLQP Reliable Test Guide

Desktop IFSE Institute LLQP Practice Exam Software is a one-of-a-kind and very effective software developed to assist applicants in preparing for the IFSE Institute LLQP certification test. The Desktop IFSE Institute LLQP Practice Exam Software that we provide includes a self-assessment feature that enables you to test your knowledge by taking simulated tests and evaluating the results.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q183-Q188):

NEW QUESTION # 183

Last year, Ezekiel purchased a \$100,000 life insurance policy and named his wife Jolene as an irrevocable beneficiary of the policy. Last week, Ezekiel returned home early from a business trip and decided to surprise his wife instead of calling ahead. He arrived at midnight and not wanting to wake her, entered the house from the back door and left the lights off. Not expecting the intruder to be her husband, Jolene stabbed him in the heart with a kitchen knife. She quickly realized her mistake and called 911. Unfortunately, Ezekiel died in the hospital from his wounds. The police deemed Ezekiel's death as accidental, and no charges were filed. Will the insurer pay the death benefit?

- A. Yes, because Jolene is the designated irrevocable beneficiary.
- B. No, because he died within the first 2 years of purchasing the policy.
- C. Yes, because Ezekiel's death was accidental, Jolene did not intend to kill him**
- D. No, because Jolene caused his death.

Answer: C

Explanation:

In situations where an accidental death occurs and the beneficiary is involved, the intent behind the act is critical in determining whether the death benefit will be paid. Since Jolene's actions were not intentional and Ezekiel's death was ruled accidental by the police, she did not willfully cause his death. According to LLQP guidelines, a death benefit is typically payable when the insured's death is accidental and not due to intentional harm by the beneficiary.

Therefore, as Jolene acted without intent to harm Ezekiel, the insurer will likely pay the death benefit despite her being the cause of his accidental death.

NEW QUESTION # 184

Alana, Meaghan, and Beatrice are equal shareholders of Advanced Tech Inc. They each own 100 shares of the company. Each share is currently worth \$5,000. They recently signed a cross-purchase buy-sell agreement that is funded by life insurance. What will happen under this agreement if Alana dies today?

- A. There would now be 200 outstanding shares of the company.
- B. Meaghan and Beatrice would each still own 100 shares of the company.
- C. Alana's estate would receive a total of \$500,000.**
- D. Each share would now be worth \$7,500.

Answer: C

Explanation:

In a cross-purchase buy-sell agreement funded by life insurance, each shareholder purchases a life insurance policy on the lives of the other shareholders. Upon the death of a shareholder, the surviving shareholders use the proceeds from the insurance to buy out the deceased shareholder's shares at the agreed value. Since each share is valued at \$5,000, Alana's 100 shares would be worth: $100 \text{ shares} \times 5,000 = 500,000$ $100 \text{ shares} \times 5,000 = 500,000$ Thus, Meaghan and Beatrice would collectively purchase Alana's shares from her estate, providing her estate with a total of \$500,000. Each surviving shareholder will then own an additional 50 shares, resulting in each now holding 150 shares of Advanced Tech Inc. This option aligns with the principles of cross-purchase agreements discussed in the LLQP.

NEW QUESTION # 185

Financial security advisor Juliette meets Pierre during a business meeting. Pierre gives her the name of a prospect, one of his friends. Juliette wants to start by contacting the prospect by email, then plans to follow up with a phone call to set up an appointment. Why should Juliette cease to proceed in this manner with her prospect?

- A. Juliette must meet Pierre and his friend together
- B. Pierre must contact his friend to set up an appointment with Juliette
- **C. Juliette has not first contacted the prospect to obtain his consent**
- D. Canada's Anti-Spam Legislation prohibits all email solicitation

Answer: C

Explanation:

Comprehensive and Detailed In-Depth Explanation: Canada's Anti-Spam Legislation (CASL) governs unsolicited electronic communications, including emails for commercial purposes (Sections 6-8). Contrary to option A, CASL does not prohibit all email solicitation; it allows it with prior consent (express or implied) or under specific exemptions (e.g., existing business relationships). Juliette has no prior relationship with the prospect, and Pierre's referral does not constitute implied consent under CASL, as consent must come from the recipient (Section 10). Option B is correct because Juliette must obtain the prospect's consent before sending an unsolicited email, aligning with CASL's opt-in requirement. Option C is incorrect, as Pierre has no legal obligation to facilitate the contact, though it might be courteous. Option D is impractical and not required by law. The Ethics and Professional Practice manual reinforces that advisors must respect privacy laws and obtain consent before initiating contact, making Juliette's proposed action non-compliant without prior approval.

References: Canada's Anti-Spam Legislation, Sections 6-10; Ethics and Professional Practice (Civil Law) Manual, Section on Privacy and Consent.

NEW QUESTION # 186

Bea is a married 65-year-old woman applying for a life insurance policy. She meets with Stanley, her insurance agent, to review her insurance needs. Stanley inquires if Bea has started receiving Old Age Security (OAS) and Canada Pension Plan (CPP) benefits. Why is it important for Stanley to know this?

- A. Her spouse may be eligible for survivor benefits upon her death.
- **B. Her life insurance needs may decrease if she is retired.**
- C. To calculate her retirement income.
- D. These funds are taxable and may increase her need for life insurance.

Answer: B

Explanation:

Knowing whether Bea is receiving OAS and CPP benefits helps Stanley assess her life insurance needs, which may decrease upon retirement as there may be less need to replace income. As Bea is no longer dependent on employment income, her insurance needs could reduce if she relies on stable retirement income sources like OAS and CPP. Therefore, Option B reflects why this information is relevant in the context of life insurance planning.

NEW QUESTION # 187

Vasu, an insurance agent, meets with Francine, his new client. Francine wants to purchase a disability insurance policy. Vasu helps her complete the application form. In the process, he collects all the required medical and lifestyle information on his client and wonders what he must do with the information he collected.

Which of the following options is CORRECT?

- A. Vasu must send a copy of the medical and lifestyle-related information to the insurer, his supervisor, and his client, and must keep a copy in his file.
- B. Vasu must send a copy of the medical and lifestyle-related information to the insurer only, and he cannot keep a copy in his file.
- C. **Vasu must send a copy of the medical and lifestyle-related information to the insurer and keep a copy in his file.**
- D. Vasu must send a copy of the medical and lifestyle-related information to the insurer, his supervisor, and keep a copy in his file.

Answer: C

Explanation:

As per LLQP guidelines and privacy regulations in Canada, an insurance agent like Vasu is required to submit all medical and lifestyle-related information to the insurer as part of the application process. Additionally, the agent is permitted to retain a copy of this information in his client file for record-keeping and future reference purposes. It is essential for compliance and potential follow-ups related to policy servicing or claims. Privacy laws do not permit Vasu to share this information with unauthorized parties, such as his supervisor or the client, beyond what is required for processing the application, unless consent has been explicitly provided.

NEW QUESTION # 188

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