

# Free ExamDiscuss CISI IFC Questions Updates and Demo

## CISI Regulations Final Exam Study Questions with COMPLETE SOLUTIONS (LATEST 2024)

How many days do clients get to cancel an OEIC investment (when they receive a cancellation notice)? (Chapter 4) - CORRECT ANSWER 14

How long should MiFID client confirmation copies be kept? (Chapter 4) - CORRECT ANSWER 5 years

How long should non-MiFID client confirmation copies be kept? (Chapter 4) - CORRECT ANSWER 3 years

How long should pension transfer cancellation records be kept? (Chapter 4) - CORRECT ANSWER Indefinitely

How frequently should valuation statements be provided to retail clients? (Chapter 4) - CORRECT ANSWER Semi-annually

Who has established the standard method of client reconciliation? (Chapter 4) - CORRECT ANSWER FCA

P.S. Free 2026 CISI IFC dumps are available on Google Drive shared by ExamDiscuss: <https://drive.google.com/open?id=1LlvJuiwQ8XCdsf8O3eWeuQg0HBkrCmre>

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## CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>Introduction to the Mutual Funds Marketplace: This domain covers the structure of Canada's mutual fund industry, including key participants like manufacturers, distributors, and regulators, along with distribution channels and the regulatory framework governing the industry.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>The Know Your Client Communication Process: This domain focuses on gathering and documenting client information to ensure suitable recommendations, including understanding financial situations, investment objectives, risk tolerance, and maintaining ongoing communication with clients.</li></ul>

Topic 3	<ul style="list-style-type: none"> <li>• <b>Analysis of Mutual Funds:</b> This domain addresses evaluation tools and techniques for mutual fund performance, including quantitative measures like returns and risk metrics, and qualitative factors like manager experience and investment style.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>• <b>Evaluating and Selecting Mutual Funds:</b> This domain covers the systematic process of choosing appropriate mutual funds based on client needs, including selection criteria, cost considerations, performance history, and ongoing portfolio monitoring and rebalancing.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>• <b>Understanding Investment Products and Portfolios:</b> This domain explores various investment products including stocks, bonds, and securities, along with portfolio construction principles, asset allocation strategies, and how different products work together to meet client objectives.</li> </ul>
Topic 6	<ul style="list-style-type: none"> <li>• <b>Understanding Alternative Managed Products:</b> This domain introduces investment products beyond traditional mutual funds, including ETFs, segregated funds, and hedge funds, examining their features, structures, benefits, risks, and regulatory treatment.</li> </ul>
Topic 7	<ul style="list-style-type: none"> <li>• <b>The Modern Mutual Fund:</b> This domain examines mutual fund structures, types, and operations, covering equity, fixed income, balanced, and specialty funds, their legal structures, pricing mechanisms, purchase processes, and associated fees.</li> </ul>

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## CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q160-Q165):

### NEW QUESTION # 160

Which factor is most important to consider when selecting a principal protected note (PPN)?

- A. Cost to purchase
- B. Asset allocation
- **C. Issuer's credit rating**
- D. Length to maturity

**Answer: C**

Explanation:

The correct answer is D. Issuer's credit rating. The Investment Funds in Canada course emphasizes that principal protected notes (PPNs) are structured products whose principal protection depends entirely on the creditworthiness of the issuer.

Unlike guaranteed investment certificates (GICs), PPNs are not insured by CDIC. The principal protection is only as strong as the issuer's ability to meet its obligations at maturity. If the issuer defaults, the investor may lose some or all of their principal, regardless of the performance of the underlying investment.

While maturity length, cost, and asset exposure are relevant considerations, none override the importance of the issuer's financial strength. The CIFIC text clearly warns investors that "principal protection is subject to issuer credit risk," making credit rating the single most critical factor.

Asset allocation applies to portfolio construction, not to assessing PPN safety. Cost and maturity affect liquidity and return potential but do not determine whether the principal will actually be protected.

Therefore, when selecting a PPN, evaluating the issuer's credit rating is paramount, making Option D the correct and fully CIFIC-aligned answer.

### NEW QUESTION # 161

What value are withdrawals under a ratio withdrawal plan based upon?

- A. Current portfolio value
- B. End of year portfolio value
- C. Average of start and year-end portfolio value
- D. Value at inception of plan

**Answer: A**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Withdrawals under a ratio withdrawal plan are based on the current portfolio value, ensuring the fund is never fully depleted unless a 100% payout ratio is used. The feedback from the document states:

"Under a ratio withdrawal plan, the ratio is always based on the current portfolio value. Technically, this means that clients will never fully exhaust their mutual fund investment under this type of plan. Only in the unrealistic situation of a 100% payout ratio would the fund be completely paid out." Reference: Chapter 16 - Mutual Fund Fees and Services Learning Domain: Evaluating and Selecting Mutual Funds

### NEW QUESTION # 162

What personal information must be obtained from clients opening a non-registered account?

- \* Date of birth
  - \* Social insurance number
  - \* Permanent address
  - \* Full legal name
- A. 1 and 2
  - B. 3 and 4
  - C. 1 and 4
  - D. 2 and 3

**Answer: B**

Explanation:

For non-registered accounts, the mandatory personal information includes the client's full legal name and permanent address, while date of birth and social insurance number are recommended but not required. The feedback from the document states:

"The first step as a dealing representative is to obtain a client's personal data including full legal name, permanent and mailing address, social insurance number and date of birth. While a permanent address is mandatory, providing a different mailing address is optional. Neither the social insurance number nor date of birth are mandatory for non-registered accounts, but both are highly recommended." Reference: Chapter 17 - Mutual Fund Dealer Regulation Learning Domain: Ethics, Compliance and Mutual Fund Regulations

### NEW QUESTION # 163

How can specialty mutual funds mitigate some of the risks associated with the product?

- A. Reduce volatility by investing in fewer sectors
- B. Reduce risk by holding securities with high market betas
- C. Increase diversification by holding securities with low correlation
- D. Increase returns through derivative market strategies

**Answer: C**

Explanation:

Specialty funds are narrowly focused and often risky on their own. However, when combined with other asset classes, they can add diversification benefits, especially if their returns have a low correlation with other portfolio holdings .

Holding high beta securities increases risk.

Using derivatives may increase returns but not reduce risk.

Fewer sectors = higher concentration risk.

Therefore, risk mitigation comes from low-correlation diversification.



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