

New CISI IFC Exam Sample | Training IFC Material

IFC Exam — Complete Study Guide (Chapters 1–18)

This master guide consolidates all chapter-by-chapter notes, formulas, traps, and quick-calculations generated for your review. It is organized in textbook order and includes the quiz-driven clarifications we emphasized throughout. Use the bold headers for fast navigation and the code blocks for copy-friendly formulas.

SECTION 1 — Introduction to the Mutual Fund Marketplace (Ch. 1–3)

Chapter 1 — The Role of the Mutual Fund Sales Representative

- **Client-Rep relationship:** Courts may find **fiduciary duty** where clients rely heavily and are vulnerable; act in the client's best interests.
- **Suitability & refusal:** You must refuse an order if suitability cannot be determined. Compliance = **following rules** (laws + dealer policies).
- **Risk tolerance:** Younger/financially secure: clients tend to tolerate more risk. Life events can change tolerance.
- **Units & distributions:** Income/gains/losses shared in proportion to units held; example: $10,000 \times 1,000,000 = \$250,000 = \$2,500$.
- **Net worth:** Assets - Liabilities; e.g., $\$85k - (\$15k + \$20k) = \$50k$.

Quick Picks & Traps

- Low risk tolerance + short horizon (≤ 2 yrs) \Rightarrow **Money Market Fund**.
- Open-end (mutual) fund unique feature: **buy/sell directly with the fund**.
- Professional responsibility: deliver best client service possible.

Chapter 2 — Overview of the Canadian Financial Marketplace

- **Capital:** mobile, **sensitive** to environment, scarce/selective.
- **When foreigners want CAD capital:** when cheaper vs home currency financing.
- **Municipal finance:** installment/serial debentures for long-lived assets.
- **Securities:** Shares = ownership; **derivatives** derive value from underlying.
- **Market structure:** Auction (exchanges) vs Dealer/OTC (unlisted). Liquidity is fundamental to exchanges.
- **Exchanges:** Montréal Exchange (MX) = financial futures/options exclusive in Canada.

Chapter 3 — Overview of Economics

- **Scarcity** limits consumption; macro analyzes aggregate issues (e.g., rising unemployment).
- **Market equilibrium:** price where quantity demanded equals quantity supplied.

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CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Understanding Investment Products and Portfolios: 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.
Topic 2	<ul style="list-style-type: none"> 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.
Topic 3	<ul style="list-style-type: none"> The Modern Mutual Fund: 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.
Topic 4	<ul style="list-style-type: none"> Understanding Alternative Managed Products: 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.
Topic 5	<ul style="list-style-type: none"> Evaluating and Selecting Mutual Funds: 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.
Topic 6	<ul style="list-style-type: none"> Analysis of Mutual Funds: 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.
Topic 7	<ul style="list-style-type: none"> Ethics, Compliance, and Mutual Fund Regulation: This domain addresses ethical standards and regulatory requirements for advisors, covering professional conduct, compliance obligations, conflicts of interest, disclosure requirements, and rules established by regulators and self-regulatory organizations.

CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q145-Q150):

NEW QUESTION # 145

What party is responsible for ensuring that a public corporation's total number of outstanding common shares does not exceed its total number of authorized shares?

- A. Distributor
- B. Registrar
- C. Portfolio manager
- D. Trustee

Answer: B

Explanation:

A corporation's charter specifies the maximum number of authorized shares it may issue. The Registrar (provincial securities administrator) ensures compliance so that a public corporation does not issue more shares than authorized.

Trustees oversee debt obligations.

Portfolio managers manage investments.

Distributors sell securities but do not regulate share issuance.

Thus, the responsible party is the Registrar.

NEW QUESTION # 146

Evan owns retractable preferred shares of Ingram Corp. Which statement CORRECTLY describes a key feature of Evan's shares?

- A. Gives Evan the option to convert the Ingram Corp preferred shares into a fixed number of common shares at a predetermined price within a specified period.

- B. Offers Evan the opportunity to receive additional dividends if Ingram Corp's profit exceeds a stated level.
- **C. Allows Ingram Corp to buy back the preferred shares at a pre-determined price within a defined period.**
- D. Entitles Evan to sell the shares back to Ingram Corp at a pre-determined price and time in the future.

Answer: C

Explanation:

Retractable preferred shares are a type of preferred stock that lets the issuer force the redemption of the shares at a set price and time. The issuer can pay cash or common shares to the retractable preferred shareholders.

References = Retractable Preferred Shares: What it is, How it Works, Example, What are Retractable Preferred Shares? Definition, And How Does it Work? - CFAJournal, Retractable Preferred Shares | Example | Feature - Accountingguide

NEW QUESTION # 147

Which of the following is a characteristic of a bond fund?

- A. If interest rates rise the value of a bond fund will also tend to rise.
- **B. Income from a bond fund will primarily be interest but may also be capital gains**
- C. Bond funds are very low risk because they never go down in value.
- D. Securities regulation specifies that bond funds must invest in investment grade bonds.

Answer: B

Explanation:

A bond fund is a mutual fund that invests primarily in bonds and other debt securities. Income from a bond fund will primarily be interest but may also be capital gains if the fund sells bonds that have appreciated in value. Bond funds are not very low risk because they can fluctuate in value depending on interest rate changes and credit risk. If interest rates rise, the value of a bond fund will tend to fall because existing bonds will become less attractive than new bonds with higher rates. Securities regulation does not specify that bond funds must invest in investment grade bonds, although some funds may have this as an investment objective or policy.

References: What Is a Bond Fund?

NEW QUESTION # 148

What program requires pensioners to reside in Canada for a specific period of time?

- A. RPP
- B. CPP
- **C. OAS**
- D. GIS

Answer: C

Explanation:

Old Age Security (OAS) requires Canadian residency for eligibility. A pensioner must typically have resided in Canada for at least 10 years after age 18 to qualify.

CPP (C) is contributory and based on employment earnings, not residency.

RPP (B) is an employer-sponsored pension, not linked to residency.

GIS (D) is a supplement to OAS and also requires residency but is dependent on OAS eligibility.

NEW QUESTION # 149

In which of the following situations would the client mobility exemption apply?

- A. Olaf is a registered dealing representative in Sunnyside, Prince Edward Island. His client Jules is moving to Moncton, New Brunswick. Olaf's mutual fund dealer is not currently registered in New Brunswick but is in the process of applying there.
- B. Karl is a registered dealing representative in Dauphin, Manitoba. 30 of his clients who work for the same company are being relocated to British Columbia. He wants to retain these clients. His mutual fund dealer is registered in British Columbia, but Karl is not.
- C. Sigrid's brother-in-law has agreed to be her client. She is a registered dealing representative in Ottawa, Ontario and he lives in Hull, Quebec. Both Sigrid and her mutual fund dealer are currently registered in Quebec.

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