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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q423-Q428):

NEW QUESTION # 423

A dealing representative explains the past performance of a mutual fund to a potential client, discussing the annual simple returns and compound returns that the fund had earned. She concluded by indicating she expects the fund's NAVPU was likely to rise at similar rates in the future, given the economic outlook. What unacceptable selling practice has occurred?

- A. Representatives cannot comment upon the economic outlook
- B. Representatives cannot quote a future purchase price
- C. Representatives cannot discuss a fund's past performance
- D. **Representatives cannot promise NAVPU will increase by any amount**

Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Promising that a mutual fund's NAVPU will increase by a certain amount is an illegal and unacceptable selling practice, as it implies guaranteed future performance. The feedback from the document states:

"There are a number of sales practices that are clearly illegal or otherwise unacceptable to securities regulators. A dealing representative may not make promises that the NAVPS or NAVPU of a fund will achieve a certain level or increase by any amount." Reference: Chapter 17 - Mutual Fund Dealer Regulation Learning Domain: Ethics, Compliance and Mutual Fund Regulations

NEW QUESTION # 424

Which of the following statements are CORRECT about labour sponsored investment funds (LSIFs)?

- A. LSIFs are suitable for investors with a low risk tolerance.
- B. **Investors will forfeit their tax credits if they redeem their LSIF investment before 8 years have elapsed.**
- C. All provinces offer some sort of additional tax credit for investors.
- D. LSIFs are appropriate for investors with a short-term time horizon.

Answer: B

Explanation:

LSIFs are a type of investment fund that provide venture capital to small and medium-sized Canadian businesses, while offering tax benefits to investors. However, LSIFs are also considered high-risk and illiquid investments, as they invest in private companies that may not have a proven track record or marketability.

Therefore, LSIFs are not suitable for investors with a short-term time horizon or a low risk tolerance.

Investors who buy LSIFs receive a 15% federal tax credit and may also receive an additional provincial tax credit, depending on the province where they reside. However, these tax credits are conditional on holding the LSIF investment for at least 8 years. If investors redeem their LSIF investment before the 8-year period, they will have to repay the tax credits they received.

Canadian Investment Funds Course, Chapter 4: Types of Investments 1

NEW QUESTION # 425

Derek submits an order to sell 300 units of the Evergreen Canadian Mortgage Fund at 8:00 p.m. EST on Friday, January 6. His proceeds will be based on the net asset value per unit (NAVPU) for which day (assume no holidays)?

- A. Wednesday, January 11
- B. Tuesday, January 10
- C. **Monday, January 9**
- D. Friday, January 6

Answer: C

Explanation:

Mutual fund orders placed after the market closes are processed using the next business day's net asset value per unit (NAVPU). Since Derek submitted his sell order at 8:00 p.m. EST on Friday, January 6 (after the close of the markets), his proceeds will be

based on the NAVPU for Monday, January 9, the next business day.

References: This information is consistent with the standard practice for mutual fund transactions as outlined in the Canadian Investment Funds Course (CIFC). The CIFC materials provided by IFSE Institute (<https://www.ifse.ca/courselist/canadian-investment-funds-course-cifc/> and <https://www.ifse.ca/resources/>) cover the procedures and timings related to mutual fund transactions.

NEW QUESTION # 426

Which information is typically included in the Letter of Engagement?

- A. Investment Objective
- B. Process for complaints
- C. Payee for deposits
- D. Client's responsibilities

Answer: D

Explanation:

The information that is typically included in the Letter of Engagement is the client's responsibilities. A Letter of Engagement is a document that formalizes the relationship between a registered firm and its client by specifying the duties, responsibilities, and level of service that both parties agree to. It also outlines the fees and charges that apply to the client's account, the scope and frequency of reporting and communication, and the process for resolving disputes or terminating the relationship. The client's responsibilities may include providing accurate and complete information, reviewing statements and reports, informing of any changes in circumstances or objectives, and complying with applicable laws and regulations. Therefore, option A is correct regarding what information is typically included in the Letter of Engagement. The other options are not correct or relevant to the Letter of Engagement. Option B is false because the process for complaints is not typically included in the Letter of Engagement; rather, it is part of the Relationship Disclosure Information (RDI) that is provided to clients at account opening and updated as necessary. Option C is false because the investment objective is not typically included in the Letter of Engagement; rather, it is part of the Know Your Client (KYC) information that is collected from clients at account opening and updated as necessary. Option D is false because the payee for deposits is not typically included in the Letter of Engagement; rather, it is part of the account documentation that specifies how clients can deposit or withdraw funds from their accounts.

References: [Letter of Engagement | IFIC], [Relationship Disclosure Information | IFIC], [Know Your Client (KYC) | IFIC]

NEW QUESTION # 427

A fund manager has diversified the equity portfolio he manages in order to reduce the potential negative impact of unfavorable information relating to any one stock. What type of risk has he reduced?

- A. Unique risk
- B. Default risk
- C. Market risk
- D. Interest rate risk

Answer: A

Explanation:

Unique risk, also known as firm-specific risk, is reduced through diversification, as it relates to volatility caused by information specific to individual securities. The feedback from the document states:

"If a security's price is affected by new information, and if new information arrives frequently, then its price will tend to be volatile and so will the returns that it generates. This source of volatility is specific to a given security and is known as unique risk. Diversifying a portfolio reduces unique risk." Reference: Chapter 15 - Selecting a Mutual FundLearning Domain: Evaluating and Selecting Mutual Funds

NEW QUESTION # 428

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