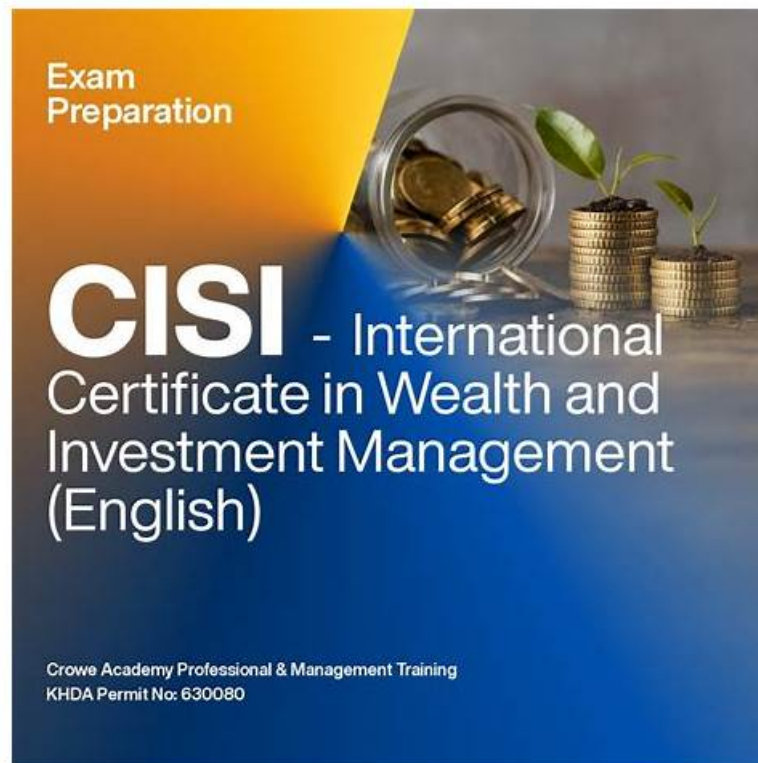


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## CISI International Certificate in Wealth & Investment Management Sample

## Questions (Q66-Q71):

### NEW QUESTION # 66

What is the standard settlement period in spot currency markets?

- A. T+3
- **B. T+2**
- C. T+4
- D. T+1

**Answer: B**

Explanation:

The foreign exchange (forex) spot market follows a standard T+2 settlement period, meaning transactions are settled two business days after the trade date.

\* Why is Option B Correct?

\* In forex trading, T+2 means the buyer receives currency two days after the trade.

\* Major currency pairs (e.g., EUR/USD, GBP/USD) follow T+2 settlement.

\* Why Not Other Options?

\* A (T+1) # Some markets (e.g., US Treasuries) settle in T+1, but forex does not.

\* C (T+3) # Used for some equity markets, but not for forex.

\* D (T+4) # No standard market uses T+4 settlement.

# Reference: Bank for International Settlements (Forex Market Operations), CISI Wealth & Investment Management.

### NEW QUESTION # 67

ROCE can be used to establish which of the following?

- A. The net profitability of the business
- B. Impact of borrowing costs on company performance
- **C. Returns generated from capital invested in the business**
- D. Net profit in relation to the cost of sales

**Answer: C**

Explanation:

\* ROCE (Return on Capital Employed)

\* Measures the efficiency and profitability of a company relative to the capital invested in the business.

\* Formula:  $\text{ROCE} = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$

\*  $\text{ROCE} = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$

and Tax (EBIT)

\* Why the Answer is C

\* ROCE specifically focuses on the returns generated from the capital base, providing insight into how effectively the business is using its resources.

\* Why Other Options are Incorrect

\* A. Net profitability: Refers to net profit margins, not ROCE.

\* B. Borrowing costs: ROCE ignores borrowing costs as it considers EBIT.

\* D. Net profit in relation to cost of sales: Refers to gross profit margin, not ROCE.

\* ICWIM Study Guide, Chapter on Financial Ratios: Covers ROCE and its applications.

\* Corporate Finance Texts: Defines ROCE as a key performance metric.

References Thus, the correct answer is C. Returns generated from capital invested in the business.

### NEW QUESTION # 68

Which of the following instruments is currently outside of those covered by insider dealing rules?

- A. Depository Receipts
- **B. Commodities**
- C. Bonds
- D. Warrants

**Answer: B**

Explanation:

Commodities (e.g., gold, oil, agricultural products) are not covered by insider dealing regulations, as they are physical assets rather than securities.

\* Why Are Commodities Exempt?

\* Insider trading laws apply to securities markets, not physical goods.

\* Price movements in commodities are driven by supply and demand, not company disclosures.

\* Regulation of Commodities:

\* While insider trading rules don't apply, market manipulation laws still govern commodities (e.g., FCA MAR rules).

# Reference: FCA Market Abuse Regulation (MAR), CISI Wealth & Investment Management.

### NEW QUESTION # 69

In economics, costs are defined as:

- **A. Opportunity**
- B. Normal profit
- C. Financial
- D. Minimum efficient scale (MES)

**Answer: A**

Explanation:

\* Definition of Costs in Economics

\* Costs in economics are defined as opportunity costs, which represent the value of the next best alternative foregone when a decision is made.

\* Examples

\* If a business invests in Project A, the opportunity cost is the potential return from Project B, which was not pursued.

\* Why the Other Options are Incorrect

\* B. Financial: Financial costs are explicit, but economics considers opportunity costs as broader.

\* C. Normal Profit: Normal profit is a component of total costs but not the definition of "costs" itself.

\* D. MES (Minimum Efficient Scale): Refers to the production scale at which average costs are minimized, unrelated to cost definition.

\* ICWIM Study Guide, Chapter on Economic Principles: Emphasizes opportunity cost as the core definition.

\* Economic Textbooks: Widely recognize opportunity cost as the key concept in cost theory.

References Thus, the correct answer is A. Opportunity.

### NEW QUESTION # 70

How do passive fund managers use swaps to replicate an index?

- A. They swap the return on the index in exchange for a fixed fee
- **B. They swap a pre-defined return in exchange for the return on the index**
- C. Having created an index fund, the managers use swaps to cover the tracking error
- D. The loss on an index is swapped for the profit on a different index

**Answer: B**

Explanation:

Passive fund managers can use synthetic replication to track an index through derivatives like swaps. In this arrangement, the fund agrees to pay a pre-defined return (e.g., LIBOR or a fixed rate) to a counterparty in exchange for the counterparty delivering the total return of the index. This approach allows the fund to replicate index performance without holding the physical securities, reducing costs and eliminating tracking error.

### NEW QUESTION # 71

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