

IFC Instant Discount, Trustworthy IFC Exam Content



Practice Test With Answer Key

Investment fund In Canada (IFIC)

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CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> 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.
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"> 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.

Topic 4	<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 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.

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q253-Q258):

NEW QUESTION # 253

Sharon short-sold 7,500 shares of LMP at \$85. She later buys back the short position at \$95. Sharon was charged a 1% commission on the proceeds for both the short sale and buyback transactions. What is Sharon's profit or loss?

- A. \$74,250 profit.
- B. \$61,500 profit.
- C. \$75,000 loss.
- D. **\$88,500 loss.**

Answer: D

NEW QUESTION # 254

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

- A. 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.
- B. **Although her mutual fund dealer is registered in all provinces and territories, Lori is only registered as a dealing representative in Saskatchewan. Last year, three of Lori's clients moved to Alberta and now two more are moving to that province. Lori wants to continue servicing these clients.**
- C. 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.
- D. 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.

Answer: B

Explanation:

The client mobility exemption is a provision in the National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations that allows a registered individual to continue dealing with a client who moves to another jurisdiction without having to register in that jurisdiction, subject to certain conditions. One of the conditions is that the individual must not have more than five clients in each of the other jurisdictions where they are not registered. Therefore, the client mobility exemption would apply to Lori's situation, as she has five or fewer clients in Alberta, where she is not registered. The client mobility exemption would not apply to the other situations, as they do not meet the conditions for the exemption. For example, Olaf's mutual fund dealer is not registered in New Brunswick, which is a requirement for the exemption. Sigrid's brother-in-law is not an existing client who moved to another jurisdiction, but a new client who resides in a different jurisdiction. Karl has more than five clients in British Columbia,

where he is not registered, which exceeds the limit for the exemption.
Canadian Investment Funds Course, Chapter 1: The Canadian Financial Services Industry1

NEW QUESTION # 255

Martine is working with Ishmail, her financial advisor, to develop her client investor profile. In her overall risk profiling, it was determined that Martine could tolerate an asset allocation of up to 70% of her portfolio. She currently has a goal of saving for a down payment for her first home, saving for her young children's education and retirement. Ishmail uses a one-fund strategy for all his client accounts - Martine would be allocated the "growth" fund to all her investments and savings under his management. What should be Martine's most significant risk in using this strategy at this stage?

- A. Fund management
- **B. Unsuitable allocation given to multiple goals**
- C. Tax implications
- D. Overall cost-benefit of managed products for short-term goal funding

Answer: B

Explanation:

Martine has multiple financial goals (short-term home purchase, medium-term education, long-term retirement). Using a single growth fund for all goals is inappropriate because growth funds are designed for long-term objectives and involve higher volatility. This results in unsuitable allocation across her short-, medium-, and long-term needs.

NEW QUESTION # 256

A sales representative has accepted an instruction from a relatively new client to liquidate all positions and wire the proceeds. This request appears rather unusual and suspicious, so she escalates this to her compliance department. To whom should the compliance department report these transactions?

- A. Self-Regulatory Organization.
- B. The Privacy Commissioner.
- C. Financial Action Task Force.
- **D. Financial Transactions and Reports Analysis Centre of Canada.**

Answer: D

NEW QUESTION # 257

Kendrick is a newly registered Dealing Representative for Oak Solid Financial. He has been assigned the task of contacting existing clients where there has been no record of consultation within the last 12 months. The first person he sees on his list is a client named Chandra Ruffino. He double-checks if her phone number is on the Do Not Call List (DNCL) registry. Which of the following statements apply?

- A. If Chandra is on the DNCL, then Kendrick can only contact her if she is specifically his client.
- B. If Chandra has been on the DNCL registry for 18 months, then Kendrick is not allowed to contact her.
- C. If Chandra had closed her account within the last 12 months and registered herself on the DNCL, then Kendrick cannot call her.
- **D. If Chandra is on the DNCL registry, Kendrick is still eligible to contact the client of Oak Solid Financial.**

Answer: D

Explanation:

The Do Not Call List (DNCL) is a national registry of personal telephone numbers that consumers can register to reduce the number of unsolicited telemarketing calls they receive. Telemarketers are required to subscribe to the DNCL and avoid calling the numbers on the list, unless they have an exemption. One of the exemptions is for existing business relationships, which means that a telemarketer can call a consumer who has purchased a product or service from them or their employer within the last 18 months, or who has made an inquiry or application within the last six months. Therefore, Kendrick is still eligible to contact Chandra, who is an existing client of Oak Solid Financial, even if she is on the DNCL registry. However, Kendrick must respect Chandra's right to request that he stop calling her and remove her number from his contact list.

Canadian Investment Funds Course, Chapter 1: The Canadian Financial Services Industry1, National Do Not Call List - Canada.ca2

