

# CISI IFC Detailed Study Dumps, IFC Exam Actual Questions

## 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:  $10,000/1,000,000 \times \$250,000 = \$2,500$ .
- **Net worth:** Assets – Liabilities; e.g.,  $\$85k - (\$15k + \$20k) = \$50k$ .

#### Quick Picks & Traps

- Low risk tolerance + short horizon ( $\leq 2$  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 structures:** 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 Investment Funds in Canada (IFC) Exam Sample Questions (Q434-Q439):

### NEW QUESTION # 434

Sofie is a busy mutual fund sales representative. She would like to move clients that are invested in low- yielding cash accounts to her firm's higher-yielding proprietary money market mutual fund. She confirms the orders with the clients, then instructs her new sales assistant, who will write the IFC exam next week, to enter orders to buy units in this fund. How has Sofie violated the standards of conduct?

- A. She violated no standards of conduct
- B. She has done insufficient research and violated her due diligence requirement
- **C. She allowed an unregistered individual to process the order to buy units**
- D. She failed to establish a scheduled review for her clients' accounts

**Answer: C**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Only registered individuals can process mutual fund orders. Allowing an unregistered sales assistant to enter orders violates the standards of conduct. The feedback from the document states:

"Mutual fund sales representatives must be registered to sell mutual funds. This requires registration with the securities administrator in each province and territory in which the clients to whom they sell mutual funds reside." Reference: Chapter 17 - Mutual Fund Dealer Regulation Learning Domain: Ethics, Compliance and Mutual Fund Regulations

### NEW QUESTION # 435

With respect to the tax treatment of dividends received from a taxable Canadian corporation, which of the following statements is CORRECT?

- A. Dividends from non-resident corporations receive preferential tax treatment.
- **B. Dividends from both preferred and common shares of Canadian corporations receive preferential tax treatment.**
- C. Only 50% of dividend income is subject to tax.
- D. Dividends are taxed the same way interest income is taxed.

**Answer: B**

Explanation:

Dividends from both preferred and common shares of Canadian corporations receive preferential tax treatment because they are eligible for the dividend tax credit. This credit reduces the amount of tax payable on dividend income by accounting for the tax that the corporation has already paid on its earnings. Dividends from non-resident corporations do not qualify for this credit and are taxed at the same rate as interest income.

Only 50% of capital gains, not dividend income, are subject to tax. References: The Dividend Tax Rate in Canada: What You Need to Know Now - Hardbacon, How are Dividends Taxed in Canada? Exploring the Canadian Dividend Tax Credit

### NEW QUESTION # 436

Which money market fund yield is calculated as the most recent seven-day yield?

- A. Duration
- B. Nominal
- C. Effective
- **D. Current**

**Answer: D**

Explanation:

For money market funds, performance reporting differs from other mutual funds because the NAVPS is relatively fixed. Instead of reporting NAVPS, financial sources publish the current yield and effective yield.

The current yield is calculated based on the most recent seven-day yield, expressed as an annualized percentage. The effective yield compounds the current yield over a year for comparison with other investments. Thus, the correct answer is Current yield.

#### NEW QUESTION # 437

What term describes the range of possible future outcomes on the price of a security?

- A. Fluctuation
- B. Return
- **C. Risk**
- D. Beta

**Answer: C**

Explanation:

Risk refers to the potential volatility in returns or the range of possible future outcomes on the price of a security. This concept captures the uncertainty associated with a security's future value, a fundamental aspect of investment analysis. The feedback from the document states:

"Risk is the potential volatility in returns or the range of possible future outcomes on the price of a security." Reference: Chapter 1 - The Role of the Mutual Fund Sales Representative Learning Domain: An Introduction to the Mutual Funds Marketplace

#### NEW QUESTION # 438

What type of fee does a mutual fund sponsor often reduce the longer an investor holds a back-end load fund?

- **A. Redemption fee**
- B. Acquisition fee
- C. Sales fee
- D. Trailer fee

**Answer: A**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Back-end load funds often have a decreasing redemption fee (deferred sales charge) schedule, which reduces the longer the investor holds the fund. The feedback from the document states:

"Fund sponsors use a decreasing redemption fee (deferred sales charges) schedule to recover their costs from investors who opt out of the fund early. In most cases, redemption fees on a back-end load fund decrease the longer the investor holds the fund."

Reference: Chapter 16 - Mutual Fund Fees and Services Learning Domain: Evaluating and Selecting Mutual Funds

#### NEW QUESTION # 439

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