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## International Certificate in Wealth Investment Management (ICWIM) Exam

1. What is the primary role of a wealth manager?

- A) To provide loans to clients
- B) To advise clients on investment strategies and wealth management
- C) To manage client taxes exclusively
- D) To facilitate client spending

**Answer: B**

Explanation: Wealth managers primarily focus on advising clients on various investment strategies and overall wealth management, helping clients achieve their financial goals.

2. Which of the following is NOT a characteristic of mutual funds?

- A) Pooled investment
- B) Daily pricing
- C) Direct ownership of securities
- D) Professionally managed

**Answer: C**

Explanation: Investors in mutual funds do not hold direct ownership of the underlying securities; instead, they own shares in the mutual fund itself, which in turn owns the securities.

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## **CISI International Certificate in Wealth & Investment Management Sample**

## Questions (Q29-Q34):

### NEW QUESTION # 29

Equities have a higher risk/reward profile when compared to many other asset classes. Their use within a portfolio stems from:

- A. Their lower cost compared to other assets
- B. The ability to align liabilities with profits from equities
- C. Their low volatility when compared to bonds
- **D. The potential to counter inflationary effects**

**Answer: D**

Explanation:

Equities are often used to hedge against inflation because they represent ownership in real assets that can grow in value. Companies generally have the ability to pass on inflationary costs to consumers, which can preserve or enhance their profitability and the equity value.

\* Lower cost (B): Equities may incur higher transaction and management costs than other asset classes.

\* Align liabilities (C): While equities offer returns, liability alignment is more relevant to fixed-income assets.

\* Low volatility (D): Equities are more volatile than bonds or cash, making this statement incorrect.

References:

\* International Certificate in Wealth & Investment Management: Equities as inflation hedges and their risk/reward profile.

\* Historical analysis of equity performance in inflationary periods.

### NEW QUESTION # 30

Which of the following is used to establish an investor's total return from a bond?

- A. Running yield
- B. Annual coupon
- C. Price-to-book ratio
- **D. Yield to maturity**

**Answer: D**

Explanation:

\* Yield to Maturity (YTM)

\* YTM is the total return an investor can expect from a bond if held to maturity, considering annual coupon payments and any difference between the purchase price and the bond's face value.

\* Why the Answer is D

\* YTM incorporates all cash flows, providing a comprehensive measure of total return.

\* Why Other Options are Incorrect

\* A. Running Yield: Considers only current income relative to price, not total return.

\* B. Annual Coupon: Ignores price changes and reinvestment potential.

\* C. Price-to-Book Ratio: Unrelated to bonds, applies to equities.

\* ICWIM Study Guide, Chapter on Fixed Income: Details YTM and its role in total return calculations.

\* Bond Investment Literature: Highlights the comprehensive nature of YTM.

References

### NEW QUESTION # 31

An execution-only sale usually means a sale where there is an absence of:

- A. Product
- **B. Advice**
- C. Guarantee
- D. Charges

**Answer: B**

Explanation:

An execution-only sale occurs when a broker executes a trade without providing financial advice.

\* Key Features of Execution-Only Trading:

\* The client chooses the investment without guidance.

\* The broker only executes the trade (no suitability checks).

\* Typically used by experienced investors.

\* Regulatory Implications:

\* Under FCA rules, execution-only firms are not responsible for investment suitability.

\* Clients must confirm they are not receiving advice before execution.

# Reference: FCA Handbook (COBS 10 - Execution-Only Transactions), CISI Wealth & Investment Management.

### NEW QUESTION # 32

An investor deposits £1,000 into an account that pays interest at the rate of 3% per year. If the interest is credited to the account at the end of the year and the investor leaves the money in the account for 5 years, how much money will be in the account at the end of the fifth year?

- A. £1,157.63
- B. £1,276.28
- C. £1,159.27
- D. £1,150.00

**Answer: A**

Explanation:

\* Compound Interest Formula:  $A = P \times (1 + r)^n$

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