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Canadian Securities Institute
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Practice Test
with Answer Key

Investment fund In Canada (IFIC)

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q111-Q116):

NEW QUESTION # 111

Jabir recently joined Prosper Wealth Inc. and is looking forward to being a Dealing Representative for the firm. Which of the following statements CORRECTLY describe when Jabir will be eligible to open new client accounts and sell investments?

- A. Upon registration application by the dealer
- B. Upon passing the proficiency course
- C. Upon formal confirmation from the regulator
- D. Upon employment with the dealer

Answer: C

Explanation:

Jabir will be eligible to open new client accounts and sell investments only after he receives formal confirmation from the securities regulator that he is registered as a Dealing Representative. This is because registration is a legal requirement for anyone who trades securities or advises clients on securities in Canada, unless an exemption applies. Registration helps protect investors by ensuring that only qualified and competent individuals and firms can conduct securities related business. Jabir must also meet the proficiency, solvency, and suitability requirements for registration, as well as comply with the ongoing obligations of a registrant. Passing the proficiency course and being employed by the dealer are necessary but not sufficient conditions for registration. The dealer must apply for registration on behalf of Jabir and wait for the regulator's approval.

1: Canadian Investment Funds Course, Unit 1, Section 1.2

NEW QUESTION # 112

Which company usually fills the role of the custodian for a mutual fund?

- A. An insurance company
- B. A trust company
- C. A subsidiary company
- D. A management company

Answer: B

Explanation:

Comprehensive Detailed Explanation with Investment Funds in Canada Course References:

The custodian of a mutual fund is responsible for safekeeping assets and handling cash inflows and outflows.

According to CSC, an independent financial organization, usually a trust company, serves as custodian. The custodian collects funds from investors, receives portfolio income, and arranges for distributions and redemptions.

Thus, the correct answer is A. A trust company.

NEW QUESTION # 113

A sample of four portfolios is given below, with an even split between allocations 1 and 2.

Portfolios | Allocation #1 | Allocation #2

Portfolio A

Preferred shares

Common shares

Portfolio B

Treasury bills

Debentures

Portfolio C

Debentures

Common shares

Portfolio D

Treasury bills

Preferred shares

Which portfolio carries the greatest amount of risk?

- A. Portfolio C
- **B. Portfolio D**
- C. Portfolio B
- D. Portfolio A

Answer: B

Explanation:

Risk hierarchy in CSC: Common shares (highest risk), Preferred shares, Debentures, Bonds, T-bills (lowest risk) .

Portfolio analysis:

A (Preferred + Common) # Medium-high risk.

B (T-bills + Debentures) # Low-medium risk.

C (Debentures + Common) # Contains common shares (high risk) plus debentures (credit risk), making it highest overall risk.

D (T-bills + Preferred) # Low risk.

Therefore, Portfolio C carries the greatest amount of risk.

NEW QUESTION # 114

Which statement CORRECTLY describes index mutual funds and traditional exchange-traded funds (ETFs)?

- **A. Index funds use an active investment management style, whereas ETFs use a passive investment management style.**
- B. Both types of funds are closed-end investments that are required to hold the same securities as the index at all times.
- C. Both types of funds attempt to replicate the return of a specific market index, but their returns may not perfectly match the index.
- D. The market price of an ETF must match its net asset value (NAV), whereas there can be discrepancy in the pricing of index funds.

Answer: A

Explanation:

Index mutual funds and traditional exchange-traded funds (ETFs) are both types of investment funds that use a passive investment management style, which means they try to track the performance of a specific market index, such as the S&P/TSX Composite Index or the S&P 500 Index. They do so by holding the same securities as the index or a representative sample of them, and by adjusting their portfolio composition and weighting to reflect any changes in the index. However, both types of funds may not be able to exactly replicate the return of the index for various reasons, such as fees, expenses, tracking error, rebalancing frequency, dividend reinvestment, and cash holdings. Therefore, there may be some deviation or difference between the fund's return and the index's return, which is called tracking difference.

1: Canadian Investment Funds Course, Chapter 4: Types of Investments1

NEW QUESTION # 115

Sonya meets with her client Elijah to review different investment approaches that could be offered to help him reach his financial goals. Part of that discussion included Sonya mentioning factors such as inflation, interest rates, and rates of return. Which stage of the Strategic Investment Planning (SIP) process does this describe?

- **A. Identify Strategies and Present the Plan**
- B. Implement the Plan
- C. Clarify Client Status, Problems and Opportunities
- D. Monitor and Update

Answer: A

Explanation:

The Strategic Investment Planning (SIP) process is a four-step process that helps advisors to create and deliver customized investment plans for their clients. The four steps are:

Clarify Client Status, Problems and Opportunities: This step involves gathering information about the client's personal and financial situation, goals, risk tolerance, and investment knowledge. The advisor also identifies the client's problems and opportunities, such as tax issues, estate planning needs, or market trends.

Identify Strategies and Present the Plan: This step involves analyzing the information collected in the previous step and developing strategies to address the client's problems and opportunities. The advisor also presents the plan to the client, explaining the rationale, benefits, costs, and risks of the proposed strategies. This is the stage where Sonya mentions factors such as inflation, interest rates,

and rates of return, as they are relevant to the investment approaches she is offering to Elijah.

Implement the Plan: This step involves executing the agreed-upon strategies with the client's consent. The advisor also ensures that the necessary documentation and transactions are completed.

Monitor and Update: This step involves reviewing the performance of the plan and making adjustments as needed. The advisor also communicates with the client regularly and updates the plan according to any changes in the client's situation or goals.

Canadian Investment Funds Course (CIFC) Study Guide, Chapter 2: The Sales Process, Section 2.3: The Strategic Investment Planning (SIP) Process, page 2-81 Strategic Investment Planning Process - IFSE Institute2

NEW QUESTION # 116

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