

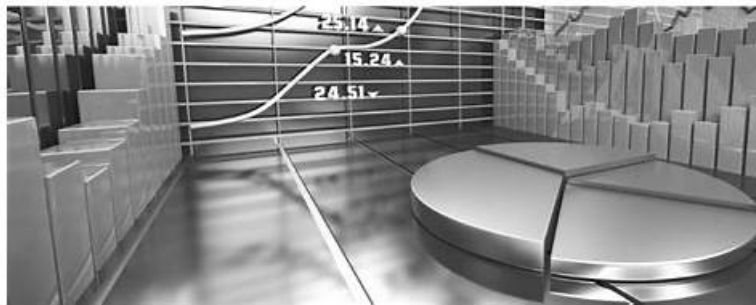
# ICWIM Book Pdf | ICWIM Valid Dumps Questions

## Chapter One

# The Financial Services Sector

1. The Purpose and Structure of the Financial Services Sector	3
2. Financial Markets	15

This syllabus area will provide approximately 10 of the 100 examination questions



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## CISI International Certificate in Wealth & Investment Management Sample Questions (Q34-Q39):

### NEW QUESTION # 34

Establishing sufficient details about a client in order to give advice is known as:

- A. Determining attitude to risk
- **B. Client fact-finding**
- C. Giving information on status disclosure
- D. Assessing suitability and affordability

**Answer: B**

Explanation:

A client fact-find is a structured process used by financial advisers to gather comprehensive details before giving investment advice.

\* Why is Option D Correct?

\* The fact-find collects financial position, risk tolerance, goals, and investment experience.

\* Required under FCA "Know Your Customer" (KYC) rules.

\* Why Not Other Options?

\* A (Assessing suitability & affordability) # Part of the fact-finding process, but not the full definition.

\* B (Determining risk attitude) # Important, but fact-finding includes more than just risk assessment.

\* C (Status disclosure) # Firms must disclose their regulatory status, but this is not fact-finding.

# Reference: FCA Handbook (COBS 9 - Suitability & Fact-Finding), CISI Wealth & Investment Management.

### NEW QUESTION # 35

During a phase of expansionary monetary policy there is likely to be:

- A. An increase in interest rates
- B. A fall in the level of taxation
- **C. A decrease in interest rates**
- D. A reduction in the size of the money supply

**Answer: C**

Explanation:

Expansionary monetary policy is implemented to stimulate economic activity, typically when growth is weak or inflation is below target. Central banks achieve this by making money cheaper and more available, most commonly by lowering policy interest rates and or injecting liquidity through tools such as asset purchases.

Lower interest rates reduce the cost of borrowing for households and businesses and can encourage spending, investment, and refinancing activity. They can also reduce returns on cash and high-quality bonds, encouraging investors to move into riskier assets, supporting asset prices and easing financial conditions. In addition, lower interest rates can weaken the domestic currency, improving export competitiveness and further supporting demand. A reduction in the money supply is the opposite of expansionary policy. An increase in interest rates would be contractionary. Taxation is set by government fiscal policy, not by the central bank, so a fall in taxation is not a monetary policy outcome. Therefore, the most likely feature of expansionary monetary policy is a decrease in interest rates.

### NEW QUESTION # 36

An investor with £900,000 of investable assets would normally be categorized as:

- A. Ultra-high-net-worth
- B. Mass affluent
- C. Very-high-net-worth
- **D. High-net-worth**

**Answer: D**

Explanation:

Investor classifications are based on financial assets, typically excluding property.

\* Why is Option B Correct?

- \* High-net-worth individuals (HNWIs) are those with £500,000 to £1 million in investable assets.
  - \* Mass affluent investors usually have £100,000 to £500,000.
  - \* Why Not Other Options?
  - \* A (Mass affluent) # Below £500,000.
  - \* C (Very-high-net-worth) # Typically £1 million to £5 million.
  - \* D (Ultra-high-net-worth) # £30 million+ in assets.
- # Reference: FCA High-Net-Worth Client Classification, CISI Wealth & Investment Management.

### NEW QUESTION # 37

If the fact find process is limited only to the collection of hard facts, this is likely to lead to:

- A. Information quickly becoming out of date
- **B. Failure to capture the client's views on risk**
- C. The distortion of historical data
- D. Too much focus on historical performance

**Answer: B**

Explanation:

A robust fact find is intended to gather both hard facts and soft facts. Hard facts cover objective information such as income, assets, liabilities, tax status, time horizon, dependants, and existing products. Soft facts cover subjective but essential information such as the client's goals, priorities, knowledge and experience, and critically their attitude to risk and capacity for loss. If the process is restricted to hard facts only, the adviser may understand the client's financial position but not how the client will behave when markets fall, what level of volatility they can tolerate, or what trade-offs they are willing to accept to meet objectives. This creates a significant suitability risk: a technically affordable portfolio may still be unsuitable if it causes the client to panic-sell, abandon the strategy, or suffer an unacceptable level of anxiety. CISI exam framing often highlights that suitability is not purely numeric. Understanding risk tolerance, capacity for loss, and behavioural preferences requires soft facts, and failing to capture these increases the risk of inappropriate recommendations and poor client outcomes.

### NEW QUESTION # 38

What causes the price of a closed-ended investment company to trade at a premium or discount to net asset value (NAV)?

- **A. Supply and demand**
- B. The tax status of the fund
- C. Current level of interest rates
- D. The level of charges within the fund

**Answer: A**

Explanation:

\* Price of Closed-Ended Investment Companies:

\* These companies issue a fixed number of shares. Prices can trade at a premium or discount to NAV based on market demand and supply for their shares.

\* Strong demand increases prices above NAV (premium), while weak demand decreases prices below NAV (discount).

\* Elimination of Other Options:

\* A: Charges affect long-term returns but not immediate pricing.

\* B: Tax status is generally consistent and not a determinant of premiums or discounts.

\* D: Interest rates indirectly affect demand but are not a direct cause.

References:

\* ICWIM Module 3: Discussion on pricing mechanisms of closed-ended funds and NAV premiums /discounts.

### NEW QUESTION # 39

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