

# Pass Guaranteed Quiz 2026 Reliable ICWIM: Exam Questions International Certificate in Wealth & Investment Management Vce

## 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 (Q65-Q70):

### NEW QUESTION # 65

For what reason is holding bearer shares potentially disadvantageous?

- A. Investors prefer not being publicly named on a share register
- B. They are more difficult to value
- C. Because it is not possible to sell part of the holding
- **D. The loss of the certificate might equal loss of the person's investment**

**Answer: D**

Explanation:

Bearer shares are physical certificates that grant ownership, and the rights to those shares are with the bearer.

If the certificate is lost or stolen, the investment could effectively be unrecoverable since ownership cannot be traced back to the investor.

\* Not being publicly named (A): This is an advantage of bearer shares, not a disadvantage.

\* Difficulty in valuation (C): Bearer shares' value is similar to registered shares based on market conditions.

\* Impossible to sell part (D): Fractional transactions can still occur with bearer shares.

References:

\* International Certificate in Wealth & Investment Management: Risks associated with different forms of equity ownership.

\* Legal frameworks around bearer shares and their potential misuse in financial systems.

### NEW QUESTION # 66

ROCE can be used to establish which of the following?

- A. The net profitability of the business
- **B. Returns generated from capital invested in the business**
- C. Net profit in relation to the cost of sales
- D. Impact of borrowing costs on company performance

**Answer: B**

Explanation:

\* ROCE (Return on Capital Employed)

\* Measures the efficiency and profitability of a company relative to the capital invested in the business.

\* Formula: 
$$\text{ROCE} = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$$

\* Why the Answer is C

\* ROCE specifically focuses on the returns generated from the capital base, providing insight into how effectively the business is using its resources.

\* Why Other Options are Incorrect

\* A. Net profitability: Refers to net profit margins, not ROCE.

\* B. Borrowing costs: ROCE ignores borrowing costs as it considers EBIT.

\* D. Net profit in relation to cost of sales: Refers to gross profit margin, not ROCE.

\* ICWIM Study Guide, Chapter on Financial Ratios: Covers ROCE and its applications.

\* Corporate Finance Texts: Defines ROCE as a key performance metric.

References Thus, the correct answer is C. Returns generated from capital invested in the business.

### NEW QUESTION # 67

If the holder of a long futures contract sells it ahead of expiry, they are considered to have:

- A. Closed out their position
- B. Taken delivery of the underlying
- C. Delivered the underlying
- D. Exercised their position

**Answer: A**

Explanation:

- \* Long Futures Contract Defined
- \* A long futures contract represents a commitment to buy an underlying asset at a set price on a future date.
- \* Closing Out the Position
- \* If the holder sells the contract before expiry, they are said to close out the position, effectively negating their obligation to take delivery of the underlying asset.
- \* Why the Answer is B
- \* Selling ahead of expiry removes the obligation, hence closing the position.
- \* Why Other Options are Incorrect
- \* A. Exercised: Applies to options, not futures.
- \* C. Taken delivery: Happens only if the contract is held to maturity.
- \* D. Delivered: Applies to the short position, not the long holder.
- \* ICWIM Study Guide, Chapter on Derivatives: Explains closing out futures contracts.
- \* Futures Market Principles: Discusses position management in futures trading.

References

#### NEW QUESTION # 68

What fiduciary responsibility does a financial adviser have for their clients?

- A. Act in the best interests of their clients
- B. Provide their services at a competitive fee
- C. Decrease the overall risk of their portfolio
- D. Offer conservative advice with low risk

**Answer: A**

Explanation:

- \* Fiduciary Duty:
- \* A fiduciary is legally and ethically bound to prioritize the client's best interests above all else, ensuring transparency, loyalty, and care in decision-making.
- \* Elimination of Other Options:
- \* A: Reducing risk is important but not the primary fiduciary responsibility.
- \* B: Competitive fees are desirable but not a fiduciary obligation.
- \* D: Offering conservative advice is situational and based on client needs, not a fiduciary mandate.

References:

- \* ICWIM Module 4: Coverage of fiduciary duties in financial advising.

#### NEW QUESTION # 69

An inherent disadvantage with a defined contribution pension scheme is that:

- A. Gains within the scheme are subject to capital gains tax
- B. The level of retirement income is not known before retirement
- C. Employers never contribute to the scheme
- D. Employees always have to contribute more than employers

**Answer: B**

Explanation:

A Defined Contribution (DC) pension scheme is a retirement savings plan where contributions are invested, and the final pension depends on investment performance.

- \* Why is Option A Correct?
- \* The final retirement income is uncertain because it depends on investment returns, contribution levels, and annuity rates at

retirement.

\* Unlike Defined Benefit (DB) schemes, where retirees receive a fixed pension, DC schemes do not guarantee a set payout.

\* How Defined Contribution (DC) Schemes Work:

\* Contributions are made by employees (and often by employers).

\* Funds are invested in stocks, bonds, or mixed assets.

\* Upon retirement, the individual may withdraw lump sums, purchase an annuity, or opt for pension drawdown.

\* Why Not Other Options?

\* B (Employers never contribute) # Incorrect. Many employers do contribute, particularly in workplace pensions (e.g., auto-enrolment in the UK).

\* C (Capital gains tax applies) # Incorrect. Pension funds grow tax-free (no CGT on gains).

\* D (Employees always contribute more) # Incorrect. Employer contributions vary by scheme- some match employee contributions, others contribute less.

# Reference: UK Pensions Act 2008 (Auto-Enrolment), FCA Pension Regulations, CISI Wealth & Investment Management.

## NEW QUESTION # 70

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