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CISI Regulations Final Exam Study Questions with COMPLETE SOLUTIONS (LATEST 2024]

How many days do clients get to cancel an OEIC investment (when they receive a cancellation notice)? (Chapter 4) - CORRECT ANSWER 14

How long should MiFID client confirmation copies be kept? (Chapter 4) -
CORRECT ANSWER 5 years

How long should non-MiFID client confirmation copies be kept? (Chapter 4) -
CORRECT ANSWER 3 years

How long should pension transfer cancellation records be kept? (Chapter 4) -
CORRECT ANSWER Indefinitely

How frequently should valuation statements be provided to retail clients?
(Chapter 4) - CORRECT ANSWER Semi-annually

Who has established the standard method of client reconciliation? (Chapter 4) -
CORRECT ANSWER FCA

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q103-Q108):

NEW QUESTION # 103

When can an individual legally start selling mutual funds?

- A. Upon successful completion of the proficiency examination
- **B. Upon receipt of notification of registration from the securities administrator**
- C. Upon filing a registration application and paying the required registration fee
- D. Upon completion of continuing education requirements

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

An individual can legally sell mutual funds only after receiving notification of registration from the securities administrator, not merely after completing exams or filing applications. The feedback from the document states:

"Despite receiving notification of successful completion of the required proficiency examination, filing a registration application and paying the required fee, an individual is not officially registered to sell mutual funds until notice has been received from the applicable securities administrator." Reference: Chapter 17 - Mutual Fund Dealer Regulation Learning Domain: Ethics, Compliance and Mutual Fund Regulations

NEW QUESTION # 104

Which of the following statements about capital gains distributions from mutual fund trusts is correct?

- A. Capital gains distributions are not a disposition and are therefore not taxable.
- B. Capital gains from mutual fund trusts are deferred until the investor exits the mutual fund.
- C. Capital gains from mutual fund distributions are 100% taxable.
- **D. Capital gains distributions from a mutual fund trust are reported annually on a T3.**

Answer: D

Explanation:

B is correct because capital gains distributions from a mutual fund trust are reported annually on a T3 slip, which shows the amount and type of income received from the trust. Capital gains from mutual fund trusts are not deferred until the investor exits the mutual fund (A), as they are realized and distributed by the trust every year. Capital gains distributions are considered a disposition and are therefore taxable, as they increase the investor's adjusted cost base (ACB) and reduce the capital gain or increase the capital loss when the investor sells the mutual fund units. Capital gains from mutual fund distributions are 50% taxable (D), not 100%, as only half of the capital gain is included in the investor's taxable income.

NEW QUESTION # 105

One of your clients, Rakesh, had a portfolio composed of 60% ABC Equity Fund and 40% ABC Bond Fund.

Since equities were performing much better than fixed income, he had increased his holdings in ABC Equity Fund to 70% and had reduced his holding in ABC Bond Fund to 30% of his portfolio.

After benefitting the growth in his ABC Equity Fund for over 2 years, Rakesh is uncomfortable with this heavy exposure to equity funds and decides to rebalance his portfolio back to 60% of ABC Equity Fund and 40% of ABC Bond Fund.

He instructs you to switch 10% of the portfolio from the ABC Equity Fund to the ABC Bond Fund.

Which of the following statements is CORRECT?

- A. Rakesh will not be subjected to a switch fee if his original units were purchased with a sales charge.
- B. Rakesh will not be subjected to a switch fee if his equity fund is a low-load fund.
- **C. Rakesh will not be subjected to a switch fee if it is outlined in the prospectus.**
- D. Rakesh will not be subjected to a switch fee if his equity fund is a no-load fund.

Answer: C

Explanation:

Rakesh will not be subjected to a switch fee if it is outlined in the prospectus. A switch fee is a charge that may apply when an investor switches from one fund to another within the same fund family. The prospectus is the legal document that provides information about the fund, including its fees and charges. If the prospectus states that there is no switch fee or that there are certain conditions under which the switch fee is waived, then Rakesh will not have to pay a switch fee. The type of fund (no-load, low-load, or sales charge) does not determine whether there is a switch fee or not, as different fund families may have different policies regarding switch fees. References: Mutual Fund Fees, Prospectus

NEW QUESTION # 106

Loretta is looking for a well diversified equity fund. Her ideal mutual fund would hold investments within and outside Canada. Although she is seeking growth, Loretta also wants a mutual fund that invests in quality companies.

Which of the following mutual funds would be the best choice for Loretta?

- A. Dominion International Growth Fund - this international equity fund invests in small and medium sized companies in countries all around the world.
- B. Auric Precious Metals Fund - this sector fund invests in Canadian companies that participate in the precious metals sector such as owning mines in foreign countries.
- C. Polar Global Blue Chip Equity Fund - this global equity fund invests in large, established companies in mostly stable and mature foreign markets.
- D. Lennox Energy Fund - this sector fund invests primarily in Canadian oil and gas companies that sell both to domestic and foreign markets.

Answer: C

Explanation:

Loretta is looking for a well diversified equity fund that invests both within and outside Canada. She also wants a fund that invests in quality companies, which implies that she prefers lower risk and higher stability.

A global equity fund would meet her criteria, as it can invest in any country, including Canada, and diversify across different regions and markets. A global equity fund that focuses on large, established companies, also known as blue chip stocks, would also suit her preference for quality and stability, as these companies tend to have strong financial performance, competitive advantages, and consistent dividends. Therefore, the Polar Global Blue Chip Equity Fund would be the best choice for Loretta among the given options.

Canadian Investment Funds Course, Unit 6, Section 6.2

NEW QUESTION # 107

Russell is a Dealing Representative with Wealth Quest Strategies Ltd., a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada (MFDA). Russell is developing his website to include sales content on a Target Date Fund. Which of the following is Russell permitted to include on his website about the Target Date Fund?

- i. the asset mix through the life of the fund until the future date
- ii. the expected decline in the fund's risk level as the fund reaches its target date
- iii. the guaranteed return that the client will receive on the future date
- iv. a graphic illustration of the fund's promised growth on target date

- A. ii and iv
- B. i and ii
- C. i and iii
- D. iii and iv

Answer: B

Explanation:

A target date fund is a type of mutual fund that adjusts its asset allocation and risk level according to a predetermined future date, such as retirement or college education. A target date fund typically starts with a higher proportion of stocks and a lower proportion of bonds and cash, and gradually shifts to a more conservative mix as the target date approaches. This is called the fund's glide path, which shows the asset mix through the life of the fund until the future date. Russell is permitted to include this information on his website, as it is factual and relevant to the fund's characteristics and suitability. Russell is also permitted to include information about the expected decline in the fund's risk level as the fund reaches its target date, as this is part of the fund's objective and strategy. However, Russell is not permitted to include any information that implies or suggests that the target date fund offers a guaranteed return or a promised growth on the future date, as this would be misleading and inaccurate. Target date funds are not guaranteed

investments, and their performance depends on the market conditions and the fund manager's decisions. Russell must not make any false or exaggerated claims about the target date fund's benefits or returns on his website.
Canadian Investment Funds Course, Chapter 7: Know Your Product1

NEW QUESTION # 108

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