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CISI IFC Exam Syllabus Topics:

Topic	Details

Topic 1	<ul style="list-style-type: none"> • Ethics, Compliance, and Mutual Fund Regulation: This domain addresses ethical standards and regulatory requirements for advisors, covering professional conduct, compliance obligations, conflicts of interest, disclosure requirements, and rules established by regulators and self-regulatory organizations.
Topic 2	<ul style="list-style-type: none"> • Evaluating and Selecting Mutual Funds: This domain covers the systematic process of choosing appropriate mutual funds based on client needs, including selection criteria, cost considerations, performance history, and ongoing portfolio monitoring and rebalancing.
Topic 3	<ul style="list-style-type: none"> • Understanding Investment Products and Portfolios: This domain explores various investment products including stocks, bonds, and securities, along with portfolio construction principles, asset allocation strategies, and how different products work together to meet client objectives.
Topic 4	<ul style="list-style-type: none"> • Introduction to the Mutual Funds Marketplace: This domain covers the structure of Canada's mutual fund industry, including key participants like manufacturers, distributors, and regulators, along with distribution channels and the regulatory framework governing the industry.
Topic 5	<ul style="list-style-type: none"> • The Modern Mutual Fund: This domain examines mutual fund structures, types, and operations, covering equity, fixed income, balanced, and specialty funds, their legal structures, pricing mechanisms, purchase processes, and associated fees.
Topic 6	<ul style="list-style-type: none"> • Analysis of Mutual Funds: This domain addresses evaluation tools and techniques for mutual fund performance, including quantitative measures like returns and risk metrics, and qualitative factors like manager experience and investment style.
Topic 7	<ul style="list-style-type: none"> • Understanding Alternative Managed Products: This domain introduces investment products beyond traditional mutual funds, including ETFs, segregated funds, and hedge funds, examining their features, structures, benefits, risks, and regulatory treatment.

CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q370-Q375):

NEW QUESTION # 370

Justin and Yvonne both open a Registered Education Savings Plan (RESP) for their daughter Grace. They plan to regularly contribute \$1,000 per year until Grace reaches the age of 17.

Which of the following statements relating to RESP is CORRECT?

- A. There is an annual contribution limit of \$2,500 that Justin and Yvonne can contribute to an RESP.
- B. Contributions made by Justin and Yvonne are eligible for a tax deduction in the year they are contributed.
- **C. Justin and Yvonne may contribute a combined lifetime maximum of \$50,000 for Grace.**
- D. RESPs are attractive to Justin and Yvonne because they are tax-free investment plans.

Answer: C

Explanation:

A Registered Education Savings Plan (RESP) is a tax-advantaged savings plan that helps parents and family members save for a child's post-secondary education. The government also contributes to the plan through the Canada Education Savings Grant (CESG) and the Canada Learning Bond (CLB), depending on the family income and the amount of contributions. However, there are some rules and limits that apply to RESP contributions and government grants. One of them is the lifetime contribution limit, which is the maximum amount that can be contributed to an RESP for a beneficiary from all sources. The lifetime contribution limit is \$50,000 per beneficiary, regardless of how many RESPs are opened for them or who contributes to them.

Therefore, statement A is correct. Justin and Yvonne may contribute a combined lifetime maximum of \$50,000 for Grace to their RESP.

The other statements are incorrect for the following reasons:

* Statement B: RESPs are not tax-free investment plans. They are tax-deferred plans, meaning that the contributions are made with after-tax dollars and the investment income earned in the plan is not taxed until it is withdrawn as an educational assistance payment (EAP) for the beneficiary. The EAPs are taxed in the hands of the beneficiary, who usually has little or no income and pays little or no tax.

* Statement C: There is no annual contribution limit for RESP contributions. However, there is an annual limit for the CESG, which is

20% of the first \$2,500 contributed per beneficiary per year, up to a maximum of \$500 per year. The CESG also has a lifetime limit of \$7,200 per beneficiary.

* Statement D: Contributions made to an RESP are not eligible for a tax deduction in the year they are contributed. They are made with after-tax dollars and do not reduce the contributor's taxable income.

1: Canadian Investment Funds Course, Unit 9, Section 9.1

NEW QUESTION # 371

At what age must an RRSP be terminated?

- A. 0
- B. 1
- C. 2
- D. 3

Answer: C

Explanation:

An RRSP must be terminated by the end of the calendar year in which the holder turns 71. At that time, assets must either be:

Withdrawn in full (taxable),

Converted to a Registered Retirement Income Fund (RRIF), or

Used to purchase an annuity.

Thus, the correct age is 71.

NEW QUESTION # 372

Winter is a Dealing Representative with Top Tier Investing, a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada (MFDA). Which of the following statements about Winter's suitability obligation is CORRECT?

Winter is required to make a suitability determination every time:

- i) she makes a recommendation to a client
- ii) a client's investment returns decline.
- iii) she opens a new client account
- iv) the markets fluctuate.

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

Answer: C

Explanation:

According to the MFDA Rules, a Dealing Representative is required to make a suitability determination every time:

The Dealing Representative makes a recommendation to a client;

The Dealing Representative accepts a trade instruction from a client;

The Dealing Representative opens a new account for a client or changes the account type; The Dealing Representative becomes

aware of a material change in the client's KYC information; Securities are transferred or re-registered into the client's account; or

There has been a change in the Approved Person responsible for the client's account² A suitability determination is the process of

ensuring that any investment action taken for a client is suitable for the client based on their KYC information, such as investment

objectives, risk tolerance, time horizon, financial situation, and investment knowledge. A suitability determination also requires putting

the client's interests first and disclosing any material factors involved in the investment action² Therefore, Winter is required to make

a suitability determination every time she makes a recommendation to a client (i) or she opens a new client account (iii). She is not

required to make a suitability determination every time a client's investment returns decline (ii) or the markets fluctuate (iv), unless

these events trigger a material change in the client's KYC information or affect the suitability of the client's portfolio.

1: MSN-0069 | MFDA 2 (Know-Your-Client (KYC) and Suitability)

NEW QUESTION # 373

After completing the proficiency examinations, how long can an individual remain unregistered without having to rewrite these examinations?

- A. 180 days
- B. 3 years
- C. 90 days
- **D. 1 year**

Answer: D

Explanation:

The Investment Funds in Canada course clearly states that proficiency requirements are time-sensitive and that an individual must become registered within a specified period after completing the required examinations. According to CIFIC registration rules, an individual may remain unregistered for up to one year after successfully completing the proficiency exams without having to rewrite them.

The course explains that registration is not automatic upon passing exams; rather, registration is granted only after regulatory approval. If an individual does not apply for or obtain registration within the allowed timeframe, their proficiency is considered expired, and the examinations must be rewritten to ensure current knowledge of regulations, products, and compliance obligations. The one-year limit exists because the Canadian securities industry is highly regulated and subject to frequent rule changes. The CIFIC curriculum emphasizes that "registration requirements are designed to ensure individuals remain current and competent," and prolonged periods outside the industry may compromise investor protection.

The other options are incorrect because CIFIC does not recognize 90 days, 180 days, or three years as valid unregistered grace periods. Only one year is recognized by securities regulators and self-regulatory organizations such as the MFDA and provincial securities commissions.

Therefore, Option D is the correct and fully verified answer.

NEW QUESTION # 374

Which statement best describes one of the main differences between short and long transactions?

- A. In a long transaction, the investor must pay the broker the cost of repurchasing the shares
- **B. Investors using long transactions anticipate a price increase in the security**
- C. Short transactions are more common than long transactions
- D. Short sales must result in a decline in the price of the stock that is sold short

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Long transactions involve buying a security with the expectation that its price will increase, while short transactions involve borrowing and selling a security with the hope of buying it back at a lower price. The feedback from the document states:

"Short transactions are a common feature of the capital markets, although not as common as long transactions

- the transactions taken by investors who anticipate a price increase in the security. Investors who short sell stocks must first borrow the shares. They must also declare their short transactions." Reference: Chapter 7 - Types of Investment Products and How They Are Traded Learning Domain:

Understanding Investment Products and Portfolios

NEW QUESTION # 375

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