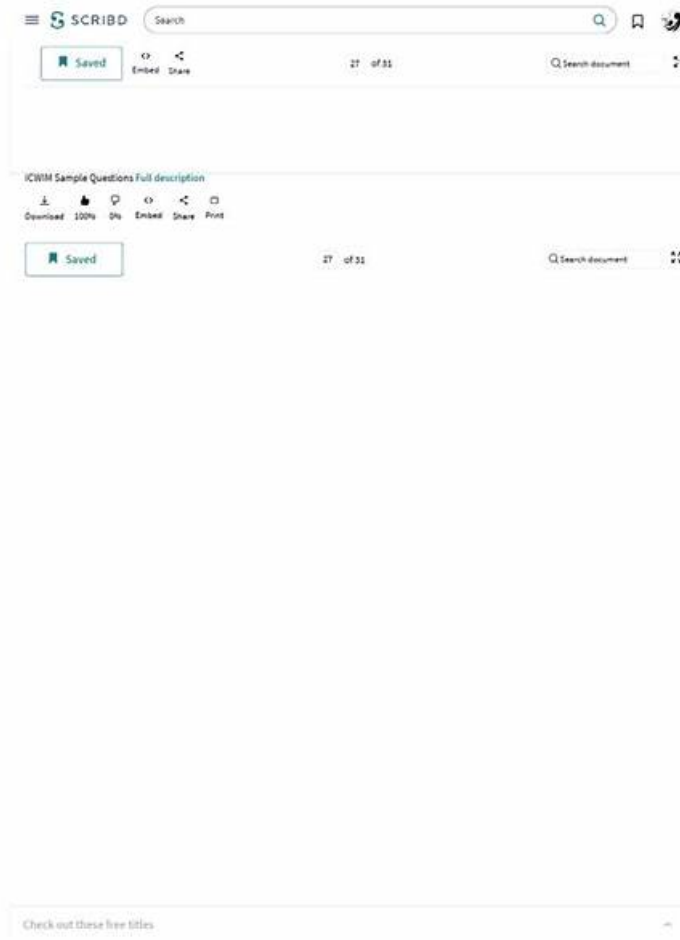


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CISI International Certificate in Wealth & Investment Management Sample Questions (Q47-Q52):

NEW QUESTION # 47

What is the final stage of the money laundering process?

- A. Layering
- B. Arranging
- C. Integration
- D. Calculator

Answer: C

Explanation:

Money laundering typically involves three stages: Placement, Layering, and Integration. Let's break down each stage for clarity and to verify why the correct answer is C. Integration:

* Placement

* This is the initial stage where illicit funds enter the financial system.

* For example, depositing large amounts of cash into a bank, buying high-value assets, or smuggling cash to another country.

* Layering

* This stage involves separating the illicit funds from their illegal origin by conducting complex layers of financial transactions.

* Examples include wire transfers, currency exchanges, and purchasing securities to obscure the money trail.

* Integration(Final Stage)

* The last step involves reintroducing the "cleaned" money into the legitimate economy.

* At this stage, the laundered funds appear to be derived from legitimate sources.

* Examples include investing in real estate, luxury assets, or legitimate businesses.

* This stage is critical because it completes the money laundering cycle and makes the funds usable without arousing suspicion.

Why the Correct Answer is "C. Integration"

* Integration represents the culmination of money laundering efforts.

* It allows the perpetrator to enjoy the proceeds of crime by disguising them as legitimate income or assets.

* This stage relies heavily on creating the illusion of legality.

* ACAMS (Association of Certified Anti-Money Laundering Specialists): Discusses the standard three-stage process of money laundering.

* International Certificate in Wealth & Investment Management (ICWIM) Study Guide: Outlines the process in Chapter 3 (AML & CFT).

* Financial Action Task Force (FATF) Guidelines: Recognizes the integration phase as the endpoint of the money laundering cycle.

References

NEW QUESTION # 48

Which document is used to illustrate the costs and charges related to investment in a mutual fund?

- A. Key Features Document
- B. Prospectus
- C. Key Investor Information Document (KIID)
- D. Terms of Business

Answer: C

Explanation:

The Key Investor Information Document (KIID) provides essential details about a mutual fund, including fees, risks, and past performance.

* Why is Option B Correct?

* KIIDs are legally required under EU UCITS (Undertakings for Collective Investment in Transferable Securities) regulations.

* They outline:

* Ongoing charges (e.g., management fees).

* Entry/exit fees.

* Performance fees (if applicable).

* Why Not Other Options?

* A (Key Features Document) # Used for insurance products, not mutual funds.

* C (Prospectus) # A detailed document, but not focused on fees.

* D (Terms of Business) # Covers a firm's general services, not fund costs.

Reference: FCA Handbook (KIID Requirements), CISI Wealth & Investment Management.

NEW QUESTION # 49

A market that employs an electronic order book to match buyers with sellers in strict order by price is known as:

- A. Quote-driven
- B. Over-the-counter
- C. On-exchange
- **D. Order-driven**

Answer: D

Explanation:

An order-driven market relies on an electronic order book to match buy and sell orders based purely on price and time priority.

* Example: The London Stock Exchange (LSE) uses SETS (Stock Exchange Electronic Trading Service) for order-driven trading.

* Key Features:

* Buyers and sellers place limit orders and market orders.

* No market makers-orders are matched electronically.

* Used for high-liquidity securities.

Reference: LSE Trading Mechanisms, CISI Wealth & Investment Management.

NEW QUESTION # 50

If someone in a fiduciary position has personal or professional interests that compete with their duty to act in the client's best interest, this is called:

- A. Full disclosure
- **B. A conflict of interest**
- C. A regulatory breach
- D. Discretionary management

Answer: B

Explanation:

* Conflict of Interest Definition:

* A fiduciary position requires prioritizing the client's best interest. When personal or professional interests compete with this duty, it constitutes a conflict of interest.

* Such conflicts can undermine the trust and integrity of the fiduciary relationship.

* Elimination of Other Options:

* A: Discretionary management is unrelated to fiduciary conflicts.

* B: A regulatory breach may occur if the conflict is not disclosed but is not inherently the conflict itself.

* C: Full disclosure is a way to manage conflicts, not the conflict itself.

References:

* ICWIM Module 5: Coverage of fiduciary responsibilities and managing conflicts of interest.

NEW QUESTION # 51

ROCE can be used to establish which of the following?

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

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 # 52

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