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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q419-Q424):

NEW QUESTION # 419

David had \$10,000 in his investment account with Dynamic Investments, a mutual funds dealer. On June 28, David wants to buy 500 units in ABC Canadian Dividend Fund that has a Net Asset Value Per Unit (NAVPU) of \$14.10. His friend Robert suggests that he may get a better price if he used the strategy of dollar-cost averaging. David then instructs his Dealing Representative to place a purchase order for 100 units on the first of every month starting July 1st for the next 5 months.

The orders are executed at the following NAVPUs.

July 01, \$14.00

Aug. 01, \$14.50

Sep. 01, \$15.00

Oct. 01, \$14.25

Nov. 01, \$16.50

Did David get a better purchase price following the dollar-cost averaging strategy compared to making a lump-sum purchase of 500 shares on Jun 28, 20xx?

- A. David got his 500 units at a higher price than the lump sum price he would have paid
- B. David realizes that Dollar cost averaging is the best strategy for getting lower prices.
- C. David got his 500 units at a lower price than the lump sum price he would have paid.
- D. David got his 500 units at the same price as the lump sum price he would have paid.

Answer: A

Explanation:

Dollar-cost averaging is a strategy that involves investing equal amounts of money at regular intervals, regardless of the price of the security. By using dollar-cost averaging, investors may lower their average cost per share and reduce the impact of volatility on their portfolios. However, this strategy does not guarantee a better purchase price than making a lump-sum purchase. In this case, David got his 500 units at a higher price than the lump sum price he would have paid. His average cost per unit was \$14.65, while the lump sum price was \$14.10. Therefore, D is the correct answer. References: What Is Dollar-Cost Averaging?, What Is Dollar Cost Averaging?, Dollar-Cost Averaging: Definition and Examples

NEW QUESTION # 420

Zofia has held units of the ABC Monthly Income fund for many years and has reinvested all distributions by purchasing additional units. During this period, she received \$2,500 in reinvested dividends. She originally purchased \$10,000 of fund units, and after several years, the portfolio value rose to \$15,000. What is the tax consequence if Zofia decides to sell her units?

- A. The cumulative distributions will be taxed separately as an investment dividend when she sells her units.
- B. The capital gain will be \$5,000.
- C. The adjusted cost base would be \$12,500.
- D. The NAVPS will be increased by the amount of the cumulative distributions.

Answer: C

Explanation:

When distributions from a mutual fund are reinvested (rather than taken in cash), they are not taxed again at the time of reinvestment. Instead, they increase the adjusted cost base (ACB) of the investment. This is important because when the investor eventually sells the mutual fund units, the capital gain (or loss) is calculated as:

Capital Gain = Proceeds of Disposition - Adjusted Cost Base - Expenses Incurred to Sell In Zofia's case:

* Original investment = \$10,000

* Reinvested distributions = \$2,500 (which increases the ACB)

* Therefore, ACB = \$10,000 + \$2,500 = \$12,500

* Proceeds of sale = \$15,000

* Capital gain = \$15,000 - \$12,500 = \$2,500

Thus, the correct answer is D, because \$12,500 is the adjusted cost base and the capital gain on sale would be \$2,500, not \$5,000. This is clearly stated in the Investment Funds in Canada material where it explains that reinvested distributions increase the investor's ACB and are not separately taxed at the time of disposition.

NEW QUESTION # 421

Barend is a Dealing Representative with Planvest Group Inc., a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada (MFDA). Which of the following CORRECTLY describes Barend's obligation for conflicts of interest?

- A. Barend must disclose material conflicts of interest that cannot be addressed in the best interest of the client.
- B. Barend must identify material conflicts of interest and promptly report the conflicts of interest to clients.
- C. Barend must identify material conflicts of interest and implement controls on behalf of the firm.
- D. Barend must avoid material conflicts of interest that cannot be addressed in the best interest of the client.

Answer: A

Explanation:

A conflict of interest is a situation where an individual or a firm has competing or incompatible interests that may affect their ability to act fairly, honestly, and in the best interest of their clients. A material conflict of interest is a conflict of interest that a reasonable person would expect to know about and that may influence the client's decision to enter into or maintain a business relationship with the individual or the firm. According to the MFDA rules, Barend has an obligation to identify and address material conflicts of interest in a manner that prioritizes the client's interest over his own or the firm's interest¹. If a material conflict of interest cannot be addressed in the best interest of the client, Barend must disclose it to the client before opening an account, providing advice, or executing a transaction. The disclosure must be clear, meaningful, and timely, and it must explain the nature and extent of the conflict of interest and how it could affect the client's interests². Barend must also obtain the client's written consent to proceed with the account opening, advice, or transaction despite the conflict of interest. Barend must avoid material conflicts of interest that are prohibited by law or that would result in a breach of his fiduciary duty to the client. Barend must also report any material conflicts of interest to his firm and comply with the firm's policies and procedures for managing conflicts of interest³. References:

* MFDA Rule 2.1.4 - Conflicts of Interest¹

* MFDA Policy No. 2 - Minimum Standards for Account Supervision²

* MFDA Policy No. 9 - Disclosure of Conflicts of Interest (Outside Business Activities)³

NEW QUESTION # 422

Which of the following form part of the disclosure documents relating to mutual funds?

- A. statement of net assets, annual information form, management reports of fund performance
- B. new account information form, quarterly financial statements, and security certification
- C. annual proxy voting record, audited financial statements, and proof of registration
- D. balance sheet, income and cash flow statements of the portfolio management company

Answer: A

Explanation:

Disclosure documents are documents that provide information about a mutual fund's features, risks, performance, fees, and expenses to investors and regulators. Disclosure documents are required by securities laws and must be prepared and filed by the fund manager in accordance with the prescribed rules and standards. Disclosure documents relating to mutual funds include the following:

* Statement of net assets: This is a document that shows the value of the fund's assets and liabilities as of a specific date. It also shows the net asset value per unit (NAVPU) of the fund, which is the price at which investors can buy or sell units of the fund. The statement of net assets is part of the fund's financial statements, which are prepared and filed semi-annually and annually.

* Annual information form (AIF): This is a document that provides additional information about the fund that is not included in the simplified prospectus or the fund facts. The AIF includes information such as the fund's history, organization, management, governance, policies, risks, conflicts of interest, fees, expenses, taxation, and legal matters. The AIF is prepared and filed annually.

* Management reports of fund performance (MRFP): These are documents that provide information about the fund's financial performance, portfolio composition, risk profile, and management expenses.

The MRFPs are prepared by the fund manager and filed semi-annually and annually. The MRFPs include sections such as financial highlights, past performance, summary of investment portfolio, management discussion of fund performance, and financial statements.

1: Canadian Investment Funds Course, Chapter 6: Fund Operations and Regulations¹

NEW QUESTION # 423

Which company usually fills the role of the custodian for a mutual fund?

- A. A management company
- B. An insurance company
- C. A trust company

- D. A subsidiary company

Answer: C

Explanation:

Comprehensive Detailed Explanation with Investment Funds in Canada Course References:

The custodian of a mutual fund is responsible for safekeeping assets and handling cash inflows and outflows.

According to CSC, an independent financial organization, usually a trust company, serves as custodian. The custodian collects funds from investors, receives portfolio income, and arranges for distributions and redemptions.

Thus, the correct answer is A. A trust company.

NEW QUESTION # 424

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