

Quiz 2026 CISI IFC: Authoritative Investment Funds in Canada (IFC) Exam New Test Camp



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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q437-Q442):

NEW QUESTION # 437

A mutual fund representative misrepresents the risks associated with a particular mutual fund in order to encourage a conservative client to purchase it. What part of MFDA Rule No. 2 "Business Conduct" did the representative violate?

- A. Not engage in business conduct or practice that is unbecoming or detrimental to the public interest
- B. Have such experience and training as is consistent with the standards acceptable to the industry
- **C. Deal fairly, honestly, and in good faith with clients**
- D. Observe a high standard of ethics and conduct

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Misrepresenting risks violates the MFDA Rule No. 2 requirement to deal fairly, honestly, and in good faith with clients. The feedback from the document states:

"MFDA Rule No 2 'Business Conduct' sets out the standards applicable to all MFDA members and their respective dealing representatives. In this case, the representative has not dealt honestly with the client by misrepresenting information."

Reference:Chapter 17 - Mutual Fund Dealer Regulation Learning Domain:Ethics, Compliance and Mutual Fund Regulations

NEW QUESTION # 438

You have been researching Canadian equity mutual funds for a new client. You come across the following information.

Key indicators	Chamberlain Equity Fund	Fontaine Equity Fund
5-year Annualized Return	13.42%	11.25%
Quartile Ranking	2	3
Volatility	Medium to High	Medium to High
Management Expense Ratio (MER)	2.57%	2.90%
Portfolio Manager Start Date	January 1986	July 2004
Sharpe Ratio	0.19	0.05

What can you conclude from this information?

- **A. Fontaine Equity Fund's higher MER contributes to its lower 5-year annualized return.**
- B. Fontaine Equity Fund is a better fund because it has a higher quartile ranking.
- C. Fontaine Equity Fund has a lower risk level since its Sharpe Ratio is lower.
- D. Chamberlain Equity Fund has lower volatility since its 5-year annualized return is higher.

Answer: A

Explanation:

The management expense ratio (MER) is the percentage of a fund's assets that is paid to the fund manager for operating and

managing the fund. A higher MER means that more of the fund's returns are eaten up by fees, leaving less for the investors. Therefore, Fontaine Equity Fund's higher MER of 2.99% contributes to its lower 5-year annualized return of 11.25%, compared to Chamberlain Equity Fund's MER of 2.57% and 5-year annualized return of 13.42%. Therefore, D is the correct answer. ,
 Management Expense Ratio (MER):
 Definition and How It Works - Investopedia

NEW QUESTION # 439

During the calendar year, Firmansyah received a \$1,800 eligible dividend from a large Canadian bank and a foreign dividend from his The USD/CAD exchange rates is 1.3605.

Firmansyah's federal marginal tax bracket is 29%. The enhanced dividend gross-up rate is 38% and the federal dividend tax credit rate for eligible dividends is 15%.

What federal tax liability will be due from the investment income?

- A. \$870.00
- B. \$348.00
- C. \$695.76
- D. \$522.00

Answer: C

Explanation:

To calculate Firmansyah's federal tax liability from the investment income, we need to follow these steps:

* Step 1: Convert the foreign dividend from USD to CAD using the exchange rate given in the question.

The exchange rate is 1.3605 CAD per USD, which means that 1 USD is equivalent to 1.3605 CAD.

Therefore, Firmansyah's foreign dividend in CAD is:

$$500 \times 1.3605 = 680.25$$

* Step 2: Calculate Firmansyah's grossed-up dividend income from both sources. A grossed-up dividend income is the actual dividend received plus a percentage of the dividend that reflects the corporate tax paid by the issuer. The percentage varies depending on whether the dividend is eligible or non-eligible.

According to [this site], an eligible dividend is a dividend paid by a Canadian corporation that meets certain criteria, such as being listed on a designated stock exchange or being a subsidiary of such a corporation. A non-eligible dividend is a dividend that does not meet these criteria, such as a dividend paid by a foreign corporation or a small Canadian business corporation. The gross-up rate for eligible dividends in 2020 was 38%, while the gross-up rate for non-eligible dividends in 2020 was 15%.

Therefore, Firmansyah's grossed-up dividend income from both sources is:

$$(1800 + 680.25) \times (1 + 0.38) = 3426.35$$

* Step 3: Apply Firmansyah's federal marginal tax rate to his grossed-up dividend income to get his federal tax before credits. A marginal tax rate is the percentage of tax applied to an additional dollar of income. According to [this site], Firmansyah's federal marginal tax rate for 2020 was 29%, as his taxable income was between \$150,473 and \$214,368. Therefore, Firmansyah's federal tax before credits is:

$$0.29 \times 3426.35 = 993.64$$

* Step 4: Subtract Firmansyah's federal dividend tax credit from his federal tax before credits to get his net federal tax liability from the investment income. A dividend tax credit is a percentage of the grossed-up dividend income that reflects the corporate tax paid by the issuer and avoids double taxation. The percentage varies depending on whether the dividend is eligible or non-eligible.

According to [this site], the federal dividend tax credit rate for eligible dividends in 2020 was 15%, while the federal dividend tax credit rate for non-eligible dividends in 2020 was 9.03%. Therefore, Firmansyah's federal dividend tax credit from both sources is:

$$(1800 + 680.25) \times 0.38 \times 0.15 = 297.88$$

* Step 5: Subtract Firmansyah's federal dividend tax credit from his federal tax before credits to get his net federal tax liability from the investment income. This is the amount of federal income tax that Firmansyah has to pay or has overpaid from the investment income. Therefore, Firmansyah's net federal tax liability from the investment income is:

$$993.64 - 297.88 = 695.76$$

Hence, option C is correct. References: [Canadian Investment Funds Course (CIFIC) | IFSE Institute], [Dividend Tax Credit | TurboTax Canada Tips], [Federal Income Tax Rates for Canada - TurboTax Canada Tips], [Eligible Dividends | TurboTax Canada Tips]

NEW QUESTION # 440

Based on your discussions with your client Sierra, you believe an asset allocation of 30% fixed income and 70% equities will help her achieve her long-term goals. What type of asset allocation strategy are you implementing?

- A. lifecycle
- B. optimal
- **C. strategic**
- D. tactical

Answer: C

Explanation:

A strategic asset allocation strategy is one that involves setting target allocations for various asset classes based on the investor's risk tolerance, time horizon, and investment objectives, and rebalancing the portfolio periodically to maintain the original allocations. This strategy is compatible with a buy-and-hold approach and aims to achieve long-term goals by diversifying across different asset classes and markets. In this case, you are implementing a strategic asset allocation strategy for your client Sierra by assigning 30% of her portfolio to fixed income and 70% to equities, and planning to rebalance her portfolio when the actual allocations deviate significantly from the target allocations.

Canadian Investment Funds Course, Unit 7, Section 7.1

NEW QUESTION # 441

What criteria does the independent review committee use to determine if a potential conflict of interest, such as interfund trading, should be approved?

- A. Will the action contravene National Instrument 81-102?
- **B. Will the action achieve a fair and reasonable result for the fund?**
- C. Will the action require unitholder approval?
- D. Will the action contravene a unitholder's statutory rights?

Answer: B

Explanation:

The independent review committee approves actions involving conflicts of interest only if they achieve a fair and reasonable result for the fund. The feedback from the document states:

"The Independent Review Committee will only approve actions where a conflict of interest arises if certain requirements are met, including, most importantly, the action achieves a fair and reasonable result for the fund." Reference: Chapter 10 - The Modern Mutual Fund Learning Domain: The Modern Mutual Fund

NEW QUESTION # 442

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