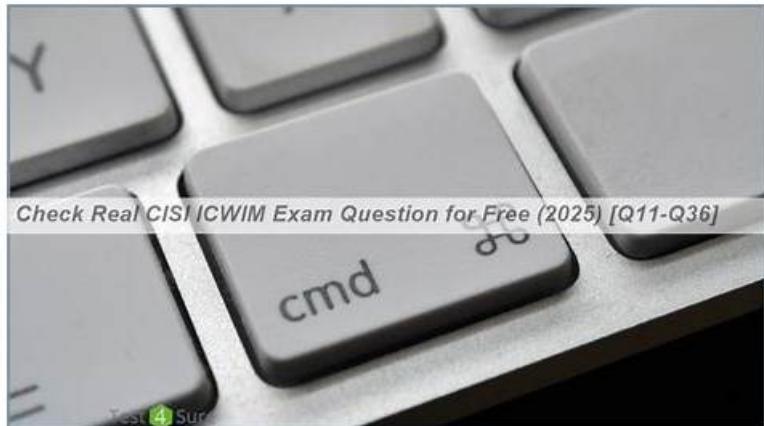


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## CISI International Certificate in Wealth & Investment Management Sample Questions (Q77-Q82):

### NEW QUESTION # 77

Why might a custom benchmark be required when measuring portfolio performance?

- A. So that the portfolio can be measured in absolute terms
- B. To establish the size of the tracking error
- C. It is easier than using a pre-defined benchmark
- D. The portfolio spans several different asset classes

**Answer: D**

Explanation:

A custom benchmark is necessary when a portfolio contains multiple asset classes, as no single index can fully represent its performance.

\* Why is Option D Correct?

- \* A diversified portfolio (e.g., equities, bonds, commodities) needs a composite benchmark that reflects its asset allocation.
- \* Example: A portfolio with 60% equities and 40% bonds might use a benchmark of 60% MSCI World Index and 40% Barclays Global Bond Index.
- \* Why Not Other Options?
  - \* A (Easier than a pre-defined benchmark) # Custom benchmarks require more effort, not less.
  - \* B (Absolute performance measure) # Benchmarks compare performance relative to the market, not in absolute terms.
  - \* C (Tracking error measurement) # A benchmark helps measure tracking error, but the need for a custom benchmark arises due to asset diversity.

# Reference: CFA Institute (Benchmarking), CISI Wealth & Investment Management.

### NEW QUESTION # 78

What fiduciary responsibility does a financial adviser have for their clients?

- A. Decrease the overall risk of their portfolio
- B. Provide their services at a competitive fee
- C. **Act in the best interests of their clients**
- D. Offer conservative advice with low risk

**Answer: C**

Explanation:

A fiduciary duty requires a financial adviser to prioritise the client's best interests above their own.

\* Core Responsibilities:

- \* Act with integrity and transparency when providing financial advice.
- \* Provide suitable recommendations based on the client's risk profile, objectives, and financial situation.
- \* Avoid conflicts of interest (or disclose them).
- \* Regulatory Requirement: The FCA and MiFID II mandate that advisers act in a client's best interests when offering financial services.

# Reference: FCA Handbook (Principles for Businesses - Principle 6), CISI Code of Conduct.

### NEW QUESTION # 79

How does standard deviation provide investors with a measure of historical volatility?

- A. By the analysis of historical share price movements
- B. Through the measurement of the highs and lows of each asset
- C. **By measuring the degree of fluctuation around the mean**
- D. Through the measurement of share price movements compared to the benchmark

**Answer: C**

Explanation:

Standard deviation measures the dispersion of returns around the average (mean) return. A higher standard deviation indicates greater historical volatility, showing how much the returns deviate from the expected average.

Formula:

Standard Deviation =  $\sqrt{\frac{\sum (R_i - \bar{R})^2}{n}}$

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