

# **New IFC Exam Experience | Efficient IFC Valid Exam Forum: Investment Funds in Canada (IFC) Exam 100% Pass**



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## **CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q243-Q248):**

**NEW QUESTION # 243**

What is the characteristic of a Stage 2 - Family Commitment investor that most affects the ability to save for the long term?

- A. Marginal tax bracket
- **B. Lack of liquidity**
- C. Wealth transfer considerations
- D. Risk tolerance

**Answer: B**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Stage 2 - Family Commitment investors typically face liquidity constraints due to family and financial obligations, which hinders their ability to save for long-term goals. The feedback from the document states:

"In Stage 2, the lack of liquidity that is typical results in a difficulty in allocating funds to savings. Although they might identify long-term goals, such as retirement saving, they can barely manage to save enough for more pressing short-term goals."

Reference:Chapter 4 - Getting to know the clientLearning Domain:The Know Your Client Communication Process

#### **NEW QUESTION # 244**

The ZZZ Money Market Fund has a 7-day yield of 0.05%. What is the current yield for the fund? Round your answer to two decimal places.

- A. 0.05%
- B. 2.22%
- C. 1.61%
- **D. 2.61%**

**Answer: D**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The current yield for a money market fund is calculated by annualizing the 7-day yield:  $(7\text{-day yield} \times 365 / 7)$ . For a 7-day yield of 0.05% (0.0005), the calculation is:  $0.0005 \times 365 / 7 = 0.02607$  or 2.61%. The feedback from the document states:

"The current yield for a money market fund is calculated as the most recent seven-day yield on the fund, adjusted to an annual rate. The formula is:  $\text{Current yield} = (\text{Seven-day yield} \times 365 / 7)$ . In this case the current yield is  $(0.0005 \times 365 / 7) = 0.0261$ ."

Reference:Chapter 11 - Conservative Mutual Fund ProductsLearning Domain:Analysis of Mutual Funds

#### **NEW QUESTION # 245**

Gershon is a Dealing Representative and he opens a new account for his client, Isaac. Gershon collects the necessary information from Isaac in order to designate the Trusted Contact Person (TCP) for Isaac's account.

Which of the following statements about Isaac's TCP is CORRECT?

- **A. The TCP is the person whom Gershon can speak to if he becomes concerned about Isaac's mental capacity to make financial decisions.**
- B. The TCP is an alternative authority on Isaac's account that has the power to place a temporary hold on Isaac's account to disallow trading.
- C. The TCP is an alternative to a Power of Attorney (POA) and has the authority to make changes to Isaac's account and direct trading.
- D. The TCP is the person who is designated with authority to direct financial dealings for Isaac's account and make financial decisions.

**Answer: A**

Explanation:

A Trusted Contact Person (TCP) is someone that an investor authorizes their brokerage firm to contact in limited circumstances, such as if the broker has trouble reaching the investor or has a reasonable belief that the investor's account may be exposed to possible financial exploitation. A TCP does not have the authority to make changes to the investor's account or direct trading, unlike a Power of Attorney (POA). A TCP also does not have the power to place a temporary hold on the investor's account, which is a decision made by the brokerage firm. Therefore, C is the correct answer. References: What is a Trusted Contact Person and why

you should name one, Do You Need A 'Trusted Contact' To Help Protect You?, Investor Bulletin: Please Consider Adding a Trusted Contact Person to Your Account

#### NEW QUESTION # 246

Sven owns preferred shares that give him the option to sell his holdings back to the issuing company at a predetermined price and within a specified time. What type of preferred shares does Sven own?

- A. convertible
- B. participating
- C. redeemable
- D. retractable

**Answer: D**

Explanation:

A is correct because retractable preferred shares are a type of preferred shares that give the holder the option to sell the shares back to the issuer at a predetermined price and within a specified time. This feature provides the holder with more flexibility and protection against interest rate fluctuations. Participating preferred shares (B) are a type of preferred shares that give the holder the right to receive additional dividends if the issuer's earnings exceed a certain level. Convertible preferred shares (C) are a type of preferred shares that give the holder the option to convert the shares into common shares of the issuer at a predetermined ratio and price. Redeemable preferred shares (D) are a type of preferred shares that give the issuer the option to buy back the shares from the holder at a predetermined price and within a specified time.

#### NEW QUESTION # 247

Which of the following statements are CORRECT about labour sponsored investment funds (LSIFs)?

- A. Investors will forfeit their tax credits if they redeem their LSIF investment before 8 years have elapsed.
- B. LSIFs are appropriate for investors with a short-term time horizon.
- C. LSIFs are suitable for investors with a low risk tolerance.
- D. All provinces offer some sort of additional tax credit for investors.

**Answer: A**

Explanation:

LSIFs are a type of investment fund that provide venture capital to small and medium-sized Canadian businesses, while offering tax benefits to investors. However, LSIFs are also considered high-risk and illiquid investments, as they invest in private companies that may not have a proven track record or marketability.

Therefore, LSIFs are not suitable for investors with a short-term time horizon or a low risk tolerance.

Investors who buy LSIFs receive a 15% federal tax credit and may also receive an additional provincial tax credit, depending on the province where they reside. However, these tax credits are conditional on holding the LSIF investment for at least 8 years. If investors redeem their LSIF investment before the 8-year period, they will have to repay the tax credits they received.

Canadian Investment Funds Course, Chapter 4: Types of Investments 1

#### NEW QUESTION # 248

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