

# IFC Knowledge Points & Exam IFC Preparation



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Failure in the IFC test of the Investment Funds in Canada (IFC) Exam credential leads to loss of time and money. Therefore preparing with Investment Funds in Canada (IFC) Exam actual test questions matters a lot to save time and money. The prep material of SurePassExams comes in three different formats so that users with different study styles can prepare with ease. We have made this Investment Funds in Canada (IFC) Exam product after taking feedback of experts so that applicants can prepare for the CISI IFC Exam successfully.

## CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>• Evaluating and Selecting Mutual Funds: This domain covers the systematic process of choosing appropriate mutual funds based on client needs, including selection criteria, cost considerations, performance history, and ongoing portfolio monitoring and rebalancing.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>• Introduction to the Mutual Funds Marketplace: This domain covers the structure of Canada's mutual fund industry, including key participants like manufacturers, distributors, and regulators, along with distribution channels and the regulatory framework governing the industry.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>• The Know Your Client Communication Process: This domain focuses on gathering and documenting client information to ensure suitable recommendations, including understanding financial situations, investment objectives, risk tolerance, and maintaining ongoing communication with clients.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>• The Modern Mutual Fund: This domain examines mutual fund structures, types, and operations, covering equity, fixed income, balanced, and specialty funds, their legal structures, pricing mechanisms, purchase processes, and associated fees.</li></ul>

>> IFC Knowledge Points <<

## Exam IFC Preparation, IFC New Study Notes

Three versions of IFC test materials are available. You can choose the one you prefer to have a practice. IFC PDF version is printable, and if you prefer to practice on paper, this version will be your best choice. You can print them into hard one, and take them with you. IFC Soft test engine can stimulate the real exam environment, and this version will help you to relieve your nerves. IFC Online test engine supports all web browsers, with this version you can have a brief review of what you have finished last time.

## CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q20-Q25):

### NEW QUESTION # 20

Which financial instruments trade primarily in an auction market?

- A. Mutual funds
- **B. ETFs**
- C. Bonds
- D. Equity initial public offerings

**Answer: B**

Explanation:

Rights of survivorship means that if one account holder dies, their share of the assets automatically transfers to the surviving holder(s).

This feature is available in joint non-registered accounts.

Registered accounts (A) (e.g., RRSP, TFSA) are individual accounts and cannot be opened jointly with rights of survivorship.

Trust accounts (B) follow trust law, not survivorship rules.

Corporate accounts (D) belong to the company, not individuals.

### NEW QUESTION # 21

What bias results in investors valuing an asset that they own over an asset that another individual owns?

- A. Risk aversion
- B. Representativeness
- **C. Endowment**
- D. Status Quo

**Answer: C**

Explanation:

Endowment bias leads investors to overvalue assets they own compared to similar assets they do not own. The feedback from the document states:

"People who are subject to endowment bias place more value on an asset they hold property rights to than on an asset they do not hold property rights to." Reference: Chapter 5 - Behavioural Finance Learning Domain: The Know Your Client Communication Process

### NEW QUESTION # 22

What is the national self-regulatory organization (SRO) for investment dealers?

- A. The Mutual Fund Dealers Association of Canada
- B. The National Securities Commission
- C. The Canadian Securities Administrators
- **D. The Investment Industry Regulatory Organization of Canada**

**Answer: D**

Explanation:

The national self-regulatory organization (SRO) for investment dealers is the Investment Industry Regulatory Organization of Canada (IIROC). An SRO is a non-governmental organization that sets and enforces rules and standards for its members in a specific industry or profession. IIROC is an SRO that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC's mandate is to protect investors and support healthy capital markets by ensuring high standards of conduct, competence, and compliance among its members and their representatives. Therefore, option D is correct regarding the national SRO for investment dealers. The other options are not correct or relevant to the question. Option A is false because there is no such organization as the National Securities Commission in Canada; rather, there are provincial and territorial securities regulators that form the Canadian Securities Administrators (CSA), which is a council of securities regulators that coordinates and harmonizes regulation for the Canadian capital markets. Option B is false because the Mutual Fund Dealers Association of Canada (MFDA) is not the national SRO for investment dealers; rather, it is the national SRO for mutual fund dealers and their representatives in Canada. Option C is false because the Canadian Securities Administrators (CSA) is not the national SRO for investment dealers; rather, it is a council of securities regulators that coordinates and harmonizes regulation for the Canadian capital markets. References: [IIROC - Home], [SROs | GetSmarterAboutMoney.ca], [CSA - Home]

### NEW QUESTION # 23

What amount of Canadian taxes would an investor with a 33% marginal tax rate pay on a \$5,000 dividend payment from a foreign corporation?

- A. \$825
- B. \$1,241
- C. \$0
- D. \$1,650

**Answer: D**

### NEW QUESTION # 24

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

**Answer: A**

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 # 25

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